

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2014
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) WHEELS UP PARTNERS LLC 601 WEST 26TH STREET NEW YORK, NY 10001
2b	Employer Identification Number (EIN) 45-4068474
2c	Plan Sponsor's telephone number 646-517-5623
2d	Business code (see instructions) 481000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/09/2024	KEN HENION
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 2166
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) 1733
a(2) Total number of active participants at the end of the plan year		6a(2) 2782
b Retired or separated participants receiving benefits		6b 4
c Other retired or separated participants entitled to future benefits.....		6c 601
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 3387
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2
f Total. Add lines 6d and 6e		6f 3389
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 3101
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 304
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: 2K 2F 2G 2T 2J 2E 3B 2A 2S 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WHEELS UP PARTNERS LLC	D Employer Identification Number (EIN) 45-4068474	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	132812	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WHEELS UP PARTNERS LLC	D Employer Identification Number (EIN) 45-4068474	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2065 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-7271379-760	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 547458
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2065 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-7271378-759	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2059
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2035 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2468898-216	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2333904
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE		
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY		
c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR RET I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2238264-210	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75473
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2045 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2516187-220	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19935535

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2055 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2554270-222	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1949161
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD RET I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2248665-211	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2331681
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2035 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2491300-218	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1115089
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4116854-515	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 388278
a Name of MTIA, CCT, PSA, or 103-12 IE: WT EMERGING MKTS I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 86-1819869-672	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 706913
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2025 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2458234-215	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 338635
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2045 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2503540-219	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2617592
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2045 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2529162-221	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1195641
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GR II I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4126288-592	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 387493
a Name of MTIA, CCT, PSA, or 103-12 IE: BLKRK EQUITY INDEX		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 20-3802168-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4446399

a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE FUND I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A		
c EIN-PN 85-4031707-653	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10762145
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2025 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2275031-213	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1877188
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2055 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2575758-224	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 333812
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CP VALUE I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4065329-426	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1981487
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VAL II I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4097325-488	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 379373
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQ I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139853-631	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 275686
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON RET I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2264760-212	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39315
a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4126247-549	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 921995
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2025 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2285799-214	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15439158
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2035 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2478524-217	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25586853

a Name of MTIA, CCT, PSA, or 103-12 IE: **FLEXPATH MOD 2055 I1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST FIDUCIARY SERVICES**

c EIN-PN 47-2563528-223	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14865513
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MID CAP VALUE FEE I1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST, N.A.**

c EIN-PN 38-4139852-630	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 583482
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WHEELS UP PARTNERS LLC</u>	D Employer Identification Number (EIN) <u>45-4068474</u>	

Part I	Asset and Liability Statement
--------	-------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	198568	215772
(2) Participant contributions.....	1b(2)	572608	290025
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	177	4366
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	1323792	1707373
(9) Value of interest in common/collective trusts.....	1c(9)	100280675	111417318
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	23672652	20424920
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	126048472	134059774

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	126048472	134059774
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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)	11414804	
(B) Participants	2a(1)(B)	24942384	
(C) Others (including rollovers)	2a(1)(C)	4099351	
(2) Noncash contributions	2a(2)	0	40456539
(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)	38	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	67129	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		67167
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	303756
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	303756	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		303756
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	0
(B) Other	2b(5)(B)	0	
(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)		-17352056
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-7363894
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		16111512
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16170112	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		16170112
f Corrective distributions (see instructions)	2f		435
g Certain deemed distributions of participant loans (see instructions)	2g		10927
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	132812	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		132812
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16314286
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-202774
l Transfers of assets:			
(1) To this plan	2l(1)		8214076
(2) From this plan	2l(2)		0

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: **FARBER, BLICHT, EYERMAN & HERZOG, L**

(2) EIN: **11-2424454**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a	☒	☐	1465703

	Yes	No	Amount
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.)			
4b		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.)			
4c		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.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
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	
4f		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?			
4g		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?			
4h		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		
4i	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.)			
4j		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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		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.			
4n			

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 WHEELS UP PARTNERS LLC		D Employer Identification Number (EIN) 45-4068474
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
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): 04-6568107		
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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 _____

**WHEELS UP PARTNERS LLC
RETIREMENT SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
AND INDEPENDENT AUDITOR'S REPORT**

DECEMBER 31, 2022 AND 2021

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

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NOTE: The accompanying financial statements have been prepared for the purpose of filing DOL Form 5500. Supplemental schedules required by Section 2520 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, other than the one listed above, are omitted because of the absence of the conditions under which they are required.

FARBER, BLICHT EYERMAN & HERZOG, LLP

Certified Public Accountants

1000 Woodbury Road
Suite 206
Woodbury, NY 11797

Telephone: (516) 576-7040
Facsimile: (516) 576-1232
Website: www.fbehcpa.com
E-mail: info@fbehcpa.com

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
Wheels Up Partners LLC Retirement Savings Plan

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

We have performed audits of the financial statements of Wheels Up Partners LLC Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended December 31, 2022 and 2021, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Wheels Up Partners LLC Retirement Savings Plan's ability to continue as a going concern for the twelve months following the date the financial statements were available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wheels Up Partners LLC Retirement Savings 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 Wheels Up Partners LLC Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

The supplemental schedules of assets held for investment purposes as of December 31, 2022 and the supplemental Schedule of Delinquent Participant Contributions as of December 31, 2022 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including 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 form and content of the supplemental schedules, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Farber, Blicht, Eyerman & Herzog LLP

Woodbury, New York
February 7, 2024

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value	<u>\$ 131,846,604</u>	<u>\$ 123,953,504</u>
Receivables:		
Participants' contributions	290,025	572,608
Employer' contributions	215,772	198,568
Notes receivable from participants	<u>1,707,373</u>	<u>1,323,792</u>
Total receivables	<u>2,213,170</u>	<u>2,094,968</u>
Total assets	<u>134,059,774</u>	<u>126,048,472</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 134,059,774</u>	<u>\$ 126,048,472</u>

See accompanying notes to the financial statements.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Additions to net assets attributed to:		
Investment income, net of investment expenses:		
Net appreciation (depreciation) in fair value of investments	\$ (24,715,950)	\$ 13,639,005
Dividend income	303,756	1,430,986
Other income	38	-
Net investment income (loss)	<u>(24,412,156)</u>	<u>15,069,991</u>
Interest income on notes receivable from participants	<u>67,129</u>	<u>68,293</u>
Contributions:		
Participants	24,942,384	16,666,392
Employer	11,414,804	5,161,248
Rollovers	4,099,351	3,092,485
Total contributions	<u>40,456,539</u>	<u>24,920,125</u>
Total additions	<u>16,111,512</u>	<u>40,058,409</u>
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	16,170,547	11,819,308
Deemed distributions of participant loans	10,927	5,840
Administration expenses	132,812	86,258
Total deductions	<u>16,314,286</u>	<u>11,911,406</u>
NET INCREASE (DECREASE)	(202,774)	28,147,003
TRANSFER IN OF ASSETS FROM MERGED PLANS	8,214,076	86,723,761
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>126,048,472</u>	<u>11,177,708</u>
End of year	<u>\$ 134,059,774</u>	<u>\$ 126,048,472</u>

See accompanying notes to the financial statements.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

1. Description of Plan

The following description of the Wheels Up Partners LLC Retirement Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

a. General

The Plan is a defined contribution plan more commonly known as a 401 (K) plan covering all employees of the Company and its wholly owned subsidiaries who have met certain requirements as to age and length of service described in the Plan Document. The Plan was established on January 1, 2014 and was amended and restated effective January 1, 2022 to reflect the merger described below, as well as in accordance with the Cycle 3 restatement in order to bring the Plan into compliance with legislative and regulatory changes set forth in IRS Notice 2017-37 and other legal requirements. The Plan is subject to the provisions of the Employees Retirement Income Security Act of 1974 (ERISA). The Board of Trustees oversees governance of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

b. Merger with Mountain Aviation Inc. 401(K) Plan

On January 1, 2022, Mountain Aviation Inc. 401(K) Plan, was merged into the Wheels Up Partners LLC Retirement Savings Plan. Prior to the merger, the Plan covered the eligible employees of Wheels Up Partners LLC, Delta Private Jets, Inc. Savings and Investment Plan, Gama Group 401(K) Plan, and Travel Management Company 401(K) Plan.

Total assets transferred	\$8,214,076
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On January 1, 2021, Delta Private Jets, Inc. Savings and Investment Plan, Gama Group 401(K) Plan, and Travel Management Company 401(K) Plan, were merged into the Wheels Up Partners LLC Retirement Savings Plan. Prior to the merger, the Plan covered only the eligible employees of Wheels Up Partners LLC.

Total assets transferred	\$86,723,761
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c. Eligibility

Employees are eligible to participate in the Plan once they have reached age 21 and completed one month of service. Automatically excluded employees are those covered under a collective bargaining agreement (i.e. union employees) and non-resident aliens who do not receive compensation from any U.S. sources.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

1. Description of Plan (continued)

d. Contributions

Each year participants may contribute up to 100%, but no less than 1%, of the participant's annual compensation, not to exceed \$20,500 in 2022 and \$19,500 in 2021, subject to certain discrimination tests prescribed by the Internal Revenue Code. The annual base salary for purposes of the Plan is limited by the Internal Revenue Code ("IRC") to \$305,000 and \$290,000 for the years ended December 31, 2022 and 2021, respectively. A participant may also rollover amounts representing distributions from other qualified contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$6,500 in 2022 and 2021.

The employer may match a discretionary contribution amount. If the employer elects to match, the contribution will be in an amount equal to 50% of the participant's annual compensation up to first 6% of the participant's deferred contributions. For the years ended December 31, 2022 and 2021, the employer made matching contributions which totaled \$11,414,804 and \$5,161,248, respectively. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

The Company may make, at its discretion, a profit-sharing contribution to participants who have completed at least 1,000 hours of service during the Plan year and are employed on the last day of the Plan year. Any contributions will be allocated in the ratio that each participant's compensation bears to the compensation of all eligible participants. There were no profit-sharing contributions for the years ended December 31, 2022 and 2021.

e. Participants Accounts

Each participant's account is credited with the participant's contributions, discretionary Company matching contributions, and discretionary profit-sharing contributions, if any, as well as withdrawals, charged with an allocation of investment gains or losses, and administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transaction, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

1. Description of Plan (continued)

f. Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Per adoption agreement, there are different vesting schedules for different participating employers. The participants from merged employers follow their previous plan's vesting schedules. Vesting in the Company's discretionary non-elective contribution portions of their accounts is based on years of continuous service. All new participants are vested 100% based on credited service, or based on normal retirement date in accordance with adoption agreement. Upon disability or death, participants become fully vested.

g. Notes Receivable from Participants

Participants may borrow from their fund accounts up to the lesser of \$50,000 or 50% of the vested account balance. All loans must be repaid in five years unless used for the purchase of the participant's principal residence for which the repayment period is fifteen years. The participant's vested account balance serves as collateral for the loan, which bears interest at rates which are commensurate with local prevailing rates as determined quarterly by the Plan administrator. Interest rates on outstanding notes receivable ranged between 4.25% and 8% for years ended December 31, 2022 and 2021. Principal and interest are paid ratably through payroll deductions.

h. Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive benefits by a lump-sum amount equal to the value of the participant's vested interest in their account in cash, by a joint and survivor annuity, a life annuity made over the remaining life of the participant or payments made over the life of a participant and a designated beneficiary.

i. Forfeited Accounts

Non-vested portions of a participant's account balance will be forfeited when the participant receives a distribution of the entire vested benefits. At December 31, 2022 and 2021, the Plan held \$476,655 and \$424,428, respectively in forfeited non-vested accounts. In the event there are forfeited accounts, these amounts are transferred to a holding account until they are used to first pay any plan expenses, then if any forfeitures remain, they will reduce employer's matching contributions. During the years ended December 31, 2022 and 2021, \$576,796 and \$0 were used to reduce the employer's matching contributions, respectively.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

1. Description of Plan (continued)

j. New Authoritative Pronouncements and Legislation

On December 29, 2022, the Consolidated Appropriations Act of 2023 was signed into law, which includes the package of retirement provisions referred to as “SECURE 2.0.” These provisions continue the themes and reforms that began with the 2019 SECURE Act, focusing on getting more participants into the retirement system and finding ways for them to accumulate more assets. These changes have various effective dates starting in 2023 and forward. Since the provisions include both required and optional elements, the Plan administrator will determine the optional provisions to elect.

2. Summary of Accounting Policies

a. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, except that benefits paid to Plan participants are recorded on a cash basis.

b. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and changes therein and, disclosure of contingent assets and liabilities. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

c. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Investment Committee determines the plan’s valuation policies utilizing information provided by the investment advisers, trustee and insurance company. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

d. Notes Receivable from Participants

Notes to participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2022 and 2021, no allowance for credit losses has been recorded.

e. Contributions

Contributions from participants are recorded when the Company makes payroll deductions. Employer matching contributions are calculated, funded and recorded in the period in which the related participant contributions are due. Contributions receivable represent amounts not yet deposited into the participants' individual accounts.

f. Payment of Benefits

Benefits are recorded when paid.

g. Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

h. Date of Management's Review of Subsequent Events

The company has evaluated events occurring subsequent to December 31, 2022 through February 7, 2024, the date on which the financial statements were available to be issued.

3. Information Prepared and Certified by Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, trustee of the Plan.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

4. Fair Value Measurements

Fair Value Measurements in accordance with current accounting standards, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The 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 the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

4. Fair Value Measurements (continued)

Money Market Funds: Valued at cash and cash equivalents.

Collective Investment Trusts: Valued at the net asset value (“NAV”) of the units of a bank collective trust. The NAV, as provided by the trustee, is used as a readily determinable fair value to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This readily determinable fair value is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

<u>Assets at Fair Value as of December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market	\$ 4,366	\$ -	\$ -	\$ 4,366
Mutuals Funds	\$ 20,424,920	\$ -	\$ -	\$ 20,424,920
Common Collective Trust	\$ -	\$ 111,417,318	\$ -	\$ 111,417,318
Total investments at fair value	<u>20,429,286</u>	<u>111,417,318</u>	<u>-</u>	<u>\$ 131,846,604</u>

<u>Assets at Fair Value as of December 31, 2021</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market	\$ 177	\$ -	\$ -	\$ 177
Mutuals Funds	\$ 23,672,652	\$ -	\$ -	\$ 23,672,652
	\$ -	\$ 100,280,675	\$ -	\$ 100,280,675
Total investments at fair value	<u>23,672,829</u>	<u>100,280,675</u>	<u>-</u>	<u>\$ 123,953,504</u>

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions.

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated June 30, 2020 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the Determination Letter, the Plan administrator and Plan's tax counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than now would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Related-Party and Party-in-Interest Transactions

Certain Plan investments are managed by Fidelity Management Trust Company, the trustee of the Plan and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Certain administrative fees related to the administration of the Plan were paid by the Plan or by the Company. These transactions qualify as exempt party-in-interest transactions.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, 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

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

9. Delinquent Contributions

Participant contributions in 2022 were paid after the time frame required by the Department of Labor. For 2022, the Plan Sponsor remitted the late contributions and related lost earnings in February 2024 to the Plan in the amount of \$1,465,703 and \$3,240. There were no late remittances in 2021.

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets on the Form 5500 to the net assets available for benefits on the financial statements as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the Form 5500	\$ 133,553,977	\$ 126,048,472
Adjustment from deemed distribution on defaulted loan of active participant	<u>-</u>	<u>-</u>
Net assets available for benefits per the financial statements	<u>\$ 133,553,977</u>	<u>\$ 126,048,472</u>

The following is a reconciliation of net income on the Form 5500 to the net income on the financial statements as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net income per the Form 5500	\$ (708,571)	\$ 28,158,645
* Adjustment from deemed distribution on defaulted loan of active participant as an outstanding loan at December 31, 2020	<u>-</u>	<u>(11,642)</u>
Increase in net income per the financial statements	<u>\$ (708,571)</u>	<u>\$ 28,147,003</u>

SUPPLEMENTARY SCHEDULES

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

EIN: 45-4068474 / Plan number: 001 / Schedule H, line 4i

ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a) *	(b) Identity of issuer, 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
	BLKRK EQUITY INDEX	Common Collective Trust	**	\$ 4,446,399
	CORE PLUS BOND I1	Common Collective Trust	**	388,278
	GG EMERGING MKTS I1	Common Collective Trust	**	706,913
	FLEXPATH AGR 2025 I1	Common Collective Trust	**	1,877,188
	FLEXPATH AGR 2035 I1	Common Collective Trust	**	2,333,904
	FLEXPATH AGR 2045 I1	Common Collective Trust	**	2,617,592
	FLEXPATH AGR 2055 I1	Common Collective Trust	**	1,949,161
	FLEXPATH AGR 2065 I1	Common Collective Trust	**	2,059
	FLEXPATH AGR RET I1	Common Collective Trust	**	75,473
	FLEXPATH CON 2025 I1	Common Collective Trust	**	338,635
	FLEXPATH CON 2035 I1	Common Collective Trust	**	1,115,089
	FLEXPATH CON 2045 I1	Common Collective Trust	**	1,195,641
	FLEXPATH CON 2055 I1	Common Collective Trust	**	333,812
	FLEXPATH CON RET I1	Common Collective Trust	**	39,315
	FLEXPATH MOD 2025 I1	Common Collective Trust	**	15,439,158
	FLEXPATH MOD 2035 I1	Common Collective Trust	**	25,586,853
	FLEXPATH MOD 2045 I1	Common Collective Trust	**	19,935,535
	FLEXPATH MOD 2055 I1	Common Collective Trust	**	14,865,513
	FLEXPATH MOD 2056 I1	Common Collective Trust	**	547,458
	FLEXPATH MOD RET I1	Common Collective Trust	**	2,331,681
	INTERNATIONAL EQ I1	Common Collective Trust	**	275,686
	LARGE CP VALUE I1	Common Collective Trust	**	1,981,487
	MID CAP GROWTH I1	Common Collective Trust	**	921,994
	MID CAP VALUE FEE I1	Common Collective Trust	**	583,482
	STABLE VALUE FUND I1	Common Collective Trust	**	10,762,145
	SMALL CAP GR I1	Common Collective Trust	**	387,493
	SMALL CAP VAL I1	Common Collective Trust	**	379,373
				<u>\$ 111,417,317</u>
*	FID GOVT MMKT K6	Money Market	**	\$ 4,366
*	FID SM CAP IDX	Mutual Funds	**	\$ 1,603,070
*	FID STRATEGIC INCOME	Mutual Funds	**	1,073,366
*	FID GLB EX US IDX	Mutual Funds	**	1,190,398
*	FID US BOND IDX	Mutual Funds	**	915,419
*	CALV US LG CP CRI R6	Mutual Funds	**	1,418,128
*	FID MID CAP IDX	Mutual Funds	**	2,472,236
*	FID CONTRAFUND K	Mutual Funds	**	3,995,322
*	FID BLUE CHIP GR K	Mutual Funds	**	7,756,982
				<u>\$ 20,424,921</u>
*	Notes receivable from participants	Interest rates ranging between 4.25% and 8%	**	\$ 1,707,373
	Total assets held			<u>\$ 133,553,977</u>

* A party-in-interest to the Plan as defined by ERISA.

** Cost information has been omitted for participant-directed investments.

See independent auditor's report.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN**EIN: 45-4068474 / Plan number: 001 / Schedule H, line 4a****ITEM 4(a) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

DECEMBER 31, 2022

AT DECEMBER 31, 2022

EIN: 45-4068474 - PLAN NUMBER: 001

Participant	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: ✓				
\$ 1,465,703		\$ 1,465,703		

See independent auditor's report.

**WHEELS UP PARTNERS LLC
RETIREMENT SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
AND INDEPENDENT AUDITOR'S REPORT**

DECEMBER 31, 2022 AND 2021

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

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NOTE: The accompanying financial statements have been prepared for the purpose of filing DOL Form 5500. Supplemental schedules required by Section 2520 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, other than the one listed above, are omitted because of the absence of the conditions under which they are required.

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
Wheels Up Partners LLC Retirement Savings Plan

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

We have performed audits of the financial statements of Wheels Up Partners LLC Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended December 31, 2022 and 2021, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Wheels Up Partners LLC Retirement Savings Plan's ability to continue as a going concern for the twelve months following the date the financial statements were available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wheels Up Partners LLC Retirement Savings 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 Wheels Up Partners LLC Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

The supplemental schedules of assets held for investment purposes as of December 31, 2022 and the supplemental Schedule of Delinquent Participant Contributions as of December 31, 2022 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including 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 form and content of the supplemental schedules, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Farber, Blich, Eyerman & Herzog LLP

Woodbury, New York
February 7, 2024

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value	<u>\$ 131,846,604</u>	<u>\$ 123,953,504</u>
Receivables:		
Participants' contributions	290,025	572,608
Employer' contributions	215,772	198,568
Notes receivable from participants	<u>1,707,373</u>	<u>1,323,792</u>
Total receivables	<u>2,213,170</u>	<u>2,094,968</u>
Total assets	<u>134,059,774</u>	<u>126,048,472</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 134,059,774</u>	<u>\$ 126,048,472</u>

See accompanying notes to the financial statements.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Additions to net assets attributed to:		
Investment income, net of investment expenses:		
Net appreciation (depreciation) in fair value of investments	\$ (24,715,950)	\$ 13,639,005
Dividend income	303,756	1,430,986
Other income	38	-
Net investment income (loss)	<u>(24,412,156)</u>	<u>15,069,991</u>
Interest income on notes receivable from participants	<u>67,129</u>	<u>68,293</u>
Contributions:		
Participants	24,942,384	16,666,392
Employer	11,414,804	5,161,248
Rollovers	4,099,351	3,092,485
Total contributions	<u>40,456,539</u>	<u>24,920,125</u>
Total additions	<u>16,111,512</u>	<u>40,058,409</u>
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	16,170,547	11,819,308
Deemed distributions of participant loans	10,927	5,840
Administration expenses	132,812	86,258
Total deductions	<u>16,314,286</u>	<u>11,911,406</u>
NET INCREASE (DECREASE)	(202,774)	28,147,003
TRANSFER IN OF ASSETS FROM MERGED PLANS	8,214,076	86,723,761
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>126,048,472</u>	<u>11,177,708</u>
End of year	<u>\$ 134,059,774</u>	<u>\$ 126,048,472</u>

See accompanying notes to the financial statements.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

1. Description of Plan

The following description of the Wheels Up Partners LLC Retirement Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

a. General

The Plan is a defined contribution plan more commonly known as a 401 (K) plan covering all employees of the Company and its wholly owned subsidiaries who have met certain requirements as to age and length of service described in the Plan Document. The Plan was established on January 1, 2014 and was amended and restated effective January 1, 2022 to reflect the merger described below, as well as in accordance with the Cycle 3 restatement in order to bring the Plan into compliance with legislative and regulatory changes set forth in IRS Notice 2017-37 and other legal requirements. The Plan is subject to the provisions of the Employees Retirement Income Security Act of 1974 (ERISA). The Board of Trustees oversees governance of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

b. Merger with Mountain Aviation Inc. 401(K) Plan

On January 1, 2022, Mountain Aviation Inc. 401(K) Plan, was merged into the Wheels Up Partners LLC Retirement Savings Plan. Prior to the merger, the Plan covered the eligible employees of Wheels Up Partners LLC, Delta Private Jets, Inc. Savings and Investment Plan, Gama Group 401(K) Plan, and Travel Management Company 401(K) Plan.

Total assets transferred	\$8,214,076
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On January 1, 2021, Delta Private Jets, Inc. Savings and Investment Plan, Gama Group 401(K) Plan, and Travel Management Company 401(K) Plan, were merged into the Wheels Up Partners LLC Retirement Savings Plan. Prior to the merger, the Plan covered only the eligible employees of Wheels Up Partners LLC.

Total assets transferred	\$86,723,761
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c. Eligibility

Employees are eligible to participate in the Plan once they have reached age 21 and completed one month of service. Automatically excluded employees are those covered under a collective bargaining agreement (i.e. union employees) and non-resident aliens who do not receive compensation from any U.S. sources.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

1. Description of Plan (continued)

d. Contributions

Each year participants may contribute up to 100%, but no less than 1%, of the participant's annual compensation, not to exceed \$20,500 in 2022 and \$19,500 in 2021, subject to certain discrimination tests prescribed by the Internal Revenue Code. The annual base salary for purposes of the Plan is limited by the Internal Revenue Code ("IRC") to \$305,000 and \$290,000 for the years ended December 31, 2022 and 2021, respectively. A participant may also rollover amounts representing distributions from other qualified contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$6,500 in 2022 and 2021.

The employer may match a discretionary contribution amount. If the employer elects to match, the contribution will be in an amount equal to 50% of the participant's annual compensation up to first 6% of the participant's deferred contributions. For the years ended December 31, 2022 and 2021, the employer made matching contributions which totaled \$11,414,804 and \$5,161,248, respectively. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

The Company may make, at its discretion, a profit-sharing contribution to participants who have completed at least 1,000 hours of service during the Plan year and are employed on the last day of the Plan year. Any contributions will be allocated in the ratio that each participant's compensation bears to the compensation of all eligible participants. There were no profit-sharing contributions for the years ended December 31, 2022 and 2021.

e. Participants Accounts

Each participant's account is credited with the participant's contributions, discretionary Company matching contributions, and discretionary profit-sharing contributions, if any, as well as withdrawals, charged with an allocation of investment gains or losses, and administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transaction, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

1. Description of Plan (continued)

f. Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Per adoption agreement, there are different vesting schedules for different participating employers. The participants from merged employers follow their previous plan's vesting schedules. Vesting in the Company's discretionary non-elective contribution portions of their accounts is based on years of continuous service. All new participants are vested 100% based on credited service, or based on normal retirement date in accordance with adoption agreement. Upon disability or death, participants become fully vested.

g. Notes Receivable from Participants

Participants may borrow from their fund accounts up to the lesser of \$50,000 or 50% of the vested account balance. All loans must be repaid in five years unless used for the purchase of the participant's principal residence for which the repayment period is fifteen years. The participant's vested account balance serves as collateral for the loan, which bears interest at rates which are commensurate with local prevailing rates as determined quarterly by the Plan administrator. Interest rates on outstanding notes receivable ranged between 4.25% and 8% for years ended December 31, 2022 and 2021. Principal and interest are paid ratably through payroll deductions.

h. Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive benefits by a lump-sum amount equal to the value of the participant's vested interest in their account in cash, by a joint and survivor annuity, a life annuity made over the remaining life of the participant or payments made over the life of a participant and a designated beneficiary.

i. Forfeited Accounts

Non-vested portions of a participant's account balance will be forfeited when the participant receives a distribution of the entire vested benefits. At December 31, 2022 and 2021, the Plan held \$476,655 and \$424,428, respectively in forfeited non-vested accounts. In the event there are forfeited accounts, these amounts are transferred to a holding account until they are used to first pay any plan expenses, then if any forfeitures remain, they will reduce employer's matching contributions. During the years ended December 31, 2022 and 2021, \$576,796 and \$0 were used to reduce the employer's matching contributions, respectively.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

1. Description of Plan (continued)

j. New Authoritative Pronouncements and Legislation

On December 29, 2022, the Consolidated Appropriations Act of 2023 was signed into law, which includes the package of retirement provisions referred to as “SECURE 2.0.” These provisions continue the themes and reforms that began with the 2019 SECURE Act, focusing on getting more participants into the retirement system and finding ways for them to accumulate more assets. These changes have various effective dates starting in 2023 and forward. Since the provisions include both required and optional elements, the Plan administrator will determine the optional provisions to elect.

2. Summary of Accounting Policies

a. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, except that benefits paid to Plan participants are recorded on a cash basis.

b. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and changes therein and, disclosure of contingent assets and liabilities. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

c. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Investment Committee determines the plan’s valuation policies utilizing information provided by the investment advisers, trustee and insurance company. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

d. Notes Receivable from Participants

Notes to participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2022 and 2021, no allowance for credit losses has been recorded.

e. Contributions

Contributions from participants are recorded when the Company makes payroll deductions. Employer matching contributions are calculated, funded and recorded in the period in which the related participant contributions are due. Contributions receivable represent amounts not yet deposited into the participants' individual accounts.

f. Payment of Benefits

Benefits are recorded when paid.

g. Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

h. Date of Management's Review of Subsequent Events

The company has evaluated events occurring subsequent to December 31, 2022 through February 7, 2024, the date on which the financial statements were available to be issued.

3. Information Prepared and Certified by Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, trustee of the Plan.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

4. Fair Value Measurements

Fair Value Measurements in accordance with current accounting standards, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The 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 the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

4. Fair Value Measurements (continued)

Money Market Funds: Valued at cash and cash equivalents.

Collective Investment Trusts: Valued at the net asset value (“NAV”) of the units of a bank collective trust. The NAV, as provided by the trustee, is used as a readily determinable fair value to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This readily determinable fair value is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

<u>Assets at Fair Value as of December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market	\$ 4,366	\$ -	\$ -	\$ 4,366
Mutuals Funds	\$ 20,424,920	\$ -	\$ -	\$ 20,424,920
Common Collective Trust	\$ -	\$ 111,417,318	\$ -	\$ 111,417,318
Total investments at fair value	<u>20,429,286</u>	<u>111,417,318</u>	<u>-</u>	<u>\$ 131,846,604</u>

<u>Assets at Fair Value as of December 31, 2021</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market	\$ 177	\$ -	\$ -	\$ 177
Mutuals Funds	\$ 23,672,652	\$ -	\$ -	\$ 23,672,652
	\$ -	\$ 100,280,675	\$ -	\$ 100,280,675
Total investments at fair value	<u>23,672,829</u>	<u>100,280,675</u>	<u>-</u>	<u>\$ 123,953,504</u>

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions.

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated June 30, 2020 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the Determination Letter, the Plan administrator and Plan's tax counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than now would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Related-Party and Party-in-Interest Transactions

Certain Plan investments are managed by Fidelity Management Trust Company, the trustee of the Plan and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Certain administrative fees related to the administration of the Plan were paid by the Plan or by the Company. These transactions qualify as exempt party-in-interest transactions.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, 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

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

9. Delinquent Contributions

Participant contributions in 2022 were paid after the time frame required by the Department of Labor. For 2022, the Plan Sponsor remitted the late contributions and related lost earnings in February 2024 to the Plan in the amount of \$1,465,703 and \$3,240. There were no late remittances in 2021.

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets on the Form 5500 to the net assets available for benefits on the financial statements as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the Form 5500	\$ 133,553,977	\$ 126,048,472
Adjustment from deemed distribution on defaulted loan of active participant	<u>-</u>	<u>-</u>
Net assets available for benefits per the financial statements	<u>\$ 133,553,977</u>	<u>\$ 126,048,472</u>

The following is a reconciliation of net income on the Form 5500 to the net income on the financial statements as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net income per the Form 5500	\$ (708,571)	\$ 28,158,645
* Adjustment from deemed distribution on defaulted loan of active participant as an outstanding loan at December 31, 2020	<u>-</u>	<u>(11,642)</u>
Increase in net income per the financial statements	<u>\$ (708,571)</u>	<u>\$ 28,147,003</u>

SUPPLEMENTARY SCHEDULES

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

EIN: 45-4068474 / Plan number: 001 / Schedule H, line 4i

ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a) *	(b) Identity of issuer, 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
	BLKRK EQUITY INDEX	Common Collective Trust	**	\$ 4,446,399
	CORE PLUS BOND I1	Common Collective Trust	**	388,278
	GG EMERGING MKTS I1	Common Collective Trust	**	706,913
	FLEXPATH AGR 2025 I1	Common Collective Trust	**	1,877,188
	FLEXPATH AGR 2035 I1	Common Collective Trust	**	2,333,904
	FLEXPATH AGR 2045 I1	Common Collective Trust	**	2,617,592
	FLEXPATH AGR 2055 I1	Common Collective Trust	**	1,949,161
	FLEXPATH AGR 2065 I1	Common Collective Trust	**	2,059
	FLEXPATH AGR RET I1	Common Collective Trust	**	75,473
	FLEXPATH CON 2025 I1	Common Collective Trust	**	338,635
	FLEXPATH CON 2035 I1	Common Collective Trust	**	1,115,089
	FLEXPATH CON 2045 I1	Common Collective Trust	**	1,195,641
	FLEXPATH CON 2055 I1	Common Collective Trust	**	333,812
	FLEXPATH CON RET I1	Common Collective Trust	**	39,315
	FLEXPATH MOD 2025 I1	Common Collective Trust	**	15,439,158
	FLEXPATH MOD 2035 I1	Common Collective Trust	**	25,586,853
	FLEXPATH MOD 2045 I1	Common Collective Trust	**	19,935,535
	FLEXPATH MOD 2055 I1	Common Collective Trust	**	14,865,513
	FLEXPATH MOD 2056 I1	Common Collective Trust	**	547,458
	FLEXPATH MOD RET I1	Common Collective Trust	**	2,331,681
	INTERNATIONAL EQ I1	Common Collective Trust	**	275,686
	LARGE CP VALUE I1	Common Collective Trust	**	1,981,487
	MID CAP GROWTH I1	Common Collective Trust	**	921,994
	MID CAP VALUE FEE I1	Common Collective Trust	**	583,482
	STABLE VALUE FUND I1	Common Collective Trust	**	10,762,145
	SMALL CAP GR I1	Common Collective Trust	**	387,493
	SMALL CAP VAL I1	Common Collective Trust	**	379,373
				<u>\$ 111,417,317</u>
*	FID GOVT MMKT K6	Money Market	**	\$ 4,366
*	FID SM CAP IDX	Mutual Funds	**	\$ 1,603,070
*	FID STRATEGIC INCOME	Mutual Funds	**	1,073,366
*	FID GLB EX US IDX	Mutual Funds	**	1,190,398
*	FID US BOND IDX	Mutual Funds	**	915,419
*	CALV US LG CP CRI R6	Mutual Funds	**	1,418,128
*	FID MID CAP IDX	Mutual Funds	**	2,472,236
*	FID CONTRAFUND K	Mutual Funds	**	3,995,322
*	FID BLUE CHIP GR K	Mutual Funds	**	7,756,982
				<u>\$ 20,424,921</u>
*	Notes receivable from participants	Interest rates ranging between 4.25% and 8%	**	\$ 1,707,373
	Total assets held			<u>\$ 133,553,977</u>

* A party-in-interest to the Plan as defined by ERISA.

** Cost information has been omitted for participant-directed investments.

See independent auditor's report.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN**EIN: 45-4068474 / Plan number: 001 / Schedule H, line 4a****ITEM 4(a) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

DECEMBER 31, 2022

AT DECEMBER 31, 2022

EIN: 45-4068474 - PLAN NUMBER: 001

Participant	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: ✓				
\$ 1,465,703		\$ 1,465,703		

See independent auditor's report.

**WHEELS UP PARTNERS LLC
RETIREMENT SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
AND INDEPENDENT AUDITOR'S REPORT**

DECEMBER 31, 2022 AND 2021

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

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NOTE: The accompanying financial statements have been prepared for the purpose of filing DOL Form 5500. Supplemental schedules required by Section 2520 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, other than the one listed above, are omitted because of the absence of the conditions under which they are required.

FARBER, BLICHT EYERMAN & HERZOG, LLP

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
Wheels Up Partners LLC Retirement Savings Plan

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

We have performed audits of the financial statements of Wheels Up Partners LLC Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended December 31, 2022 and 2021, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Wheels Up Partners LLC Retirement Savings Plan's ability to continue as a going concern for the twelve months following the date the financial statements were available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wheels Up Partners LLC Retirement Savings 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 Wheels Up Partners LLC Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

The supplemental schedules of assets held for investment purposes as of December 31, 2022 and the supplemental Schedule of Delinquent Participant Contributions as of December 31, 2022 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including 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 form and content of the supplemental schedules, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Farber, Blich, Eyerman & Herzog LLP

Woodbury, New York
February 7, 2024

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value	<u>\$ 131,846,604</u>	<u>\$ 123,953,504</u>
Receivables:		
Participants' contributions	290,025	572,608
Employer' contributions	215,772	198,568
Notes receivable from participants	<u>1,707,373</u>	<u>1,323,792</u>
Total receivables	<u>2,213,170</u>	<u>2,094,968</u>
Total assets	<u>134,059,774</u>	<u>126,048,472</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 134,059,774</u>	<u>\$ 126,048,472</u>

See accompanying notes to the financial statements.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Additions to net assets attributed to:		
Investment income, net of investment expenses:		
Net appreciation (depreciation) in fair value of investments	\$ (24,715,950)	\$ 13,639,005
Dividend income	303,756	1,430,986
Other income	38	-
Net investment income (loss)	<u>(24,412,156)</u>	<u>15,069,991</u>
Interest income on notes receivable from participants	<u>67,129</u>	<u>68,293</u>
Contributions:		
Participants	24,942,384	16,666,392
Employer	11,414,804	5,161,248
Rollovers	4,099,351	3,092,485
Total contributions	<u>40,456,539</u>	<u>24,920,125</u>
Total additions	<u>16,111,512</u>	<u>40,058,409</u>
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	16,170,547	11,819,308
Deemed distributions of participant loans	10,927	5,840
Administration expenses	132,812	86,258
Total deductions	<u>16,314,286</u>	<u>11,911,406</u>
NET INCREASE (DECREASE)	(202,774)	28,147,003
TRANSFER IN OF ASSETS FROM MERGED PLANS	8,214,076	86,723,761
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>126,048,472</u>	<u>11,177,708</u>
End of year	<u>\$ 134,059,774</u>	<u>\$ 126,048,472</u>

See accompanying notes to the financial statements.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

1. Description of Plan

The following description of the Wheels Up Partners LLC Retirement Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

a. General

The Plan is a defined contribution plan more commonly known as a 401 (K) plan covering all employees of the Company and its wholly owned subsidiaries who have met certain requirements as to age and length of service described in the Plan Document. The Plan was established on January 1, 2014 and was amended and restated effective January 1, 2022 to reflect the merger described below, as well as in accordance with the Cycle 3 restatement in order to bring the Plan into compliance with legislative and regulatory changes set forth in IRS Notice 2017-37 and other legal requirements. The Plan is subject to the provisions of the Employees Retirement Income Security Act of 1974 (ERISA). The Board of Trustees oversees governance of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

b. Merger with Mountain Aviation Inc. 401(K) Plan

On January 1, 2022, Mountain Aviation Inc. 401(K) Plan, was merged into the Wheels Up Partners LLC Retirement Savings Plan. Prior to the merger, the Plan covered the eligible employees of Wheels Up Partners LLC, Delta Private Jets, Inc. Savings and Investment Plan, Gama Group 401(K) Plan, and Travel Management Company 401(K) Plan.

Total assets transferred	\$8,214,076
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On January 1, 2021, Delta Private Jets, Inc. Savings and Investment Plan, Gama Group 401(K) Plan, and Travel Management Company 401(K) Plan, were merged into the Wheels Up Partners LLC Retirement Savings Plan. Prior to the merger, the Plan covered only the eligible employees of Wheels Up Partners LLC.

Total assets transferred	\$86,723,761
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c. Eligibility

Employees are eligible to participate in the Plan once they have reached age 21 and completed one month of service. Automatically excluded employees are those covered under a collective bargaining agreement (i.e. union employees) and non-resident aliens who do not receive compensation from any U.S. sources.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

1. Description of Plan (continued)

d. Contributions

Each year participants may contribute up to 100%, but no less than 1%, of the participant's annual compensation, not to exceed \$20,500 in 2022 and \$19,500 in 2021, subject to certain discrimination tests prescribed by the Internal Revenue Code. The annual base salary for purposes of the Plan is limited by the Internal Revenue Code ("IRC") to \$305,000 and \$290,000 for the years ended December 31, 2022 and 2021, respectively. A participant may also rollover amounts representing distributions from other qualified contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$6,500 in 2022 and 2021.

The employer may match a discretionary contribution amount. If the employer elects to match, the contribution will be in an amount equal to 50% of the participant's annual compensation up to first 6% of the participant's deferred contributions. For the years ended December 31, 2022 and 2021, the employer made matching contributions which totaled \$11,414,804 and \$5,161,248, respectively. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

The Company may make, at its discretion, a profit-sharing contribution to participants who have completed at least 1,000 hours of service during the Plan year and are employed on the last day of the Plan year. Any contributions will be allocated in the ratio that each participant's compensation bears to the compensation of all eligible participants. There were no profit-sharing contributions for the years ended December 31, 2022 and 2021.

e. Participants Accounts

Each participant's account is credited with the participant's contributions, discretionary Company matching contributions, and discretionary profit-sharing contributions, if any, as well as withdrawals, charged with an allocation of investment gains or losses, and administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transaction, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

1. Description of Plan (continued)

f. Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Per adoption agreement, there are different vesting schedules for different participating employers. The participants from merged employers follow their previous plan's vesting schedules. Vesting in the Company's discretionary non-elective contribution portions of their accounts is based on years of continuous service. All new participants are vested 100% based on credited service, or based on normal retirement date in accordance with adoption agreement. Upon disability or death, participants become fully vested.

g. Notes Receivable from Participants

Participants may borrow from their fund accounts up to the lesser of \$50,000 or 50% of the vested account balance. All loans must be repaid in five years unless used for the purchase of the participant's principal residence for which the repayment period is fifteen years. The participant's vested account balance serves as collateral for the loan, which bears interest at rates which are commensurate with local prevailing rates as determined quarterly by the Plan administrator. Interest rates on outstanding notes receivable ranged between 4.25% and 8% for years ended December 31, 2022 and 2021. Principal and interest are paid ratably through payroll deductions.

h. Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive benefits by a lump-sum amount equal to the value of the participant's vested interest in their account in cash, by a joint and survivor annuity, a life annuity made over the remaining life of the participant or payments made over the life of a participant and a designated beneficiary.

i. Forfeited Accounts

Non-vested portions of a participant's account balance will be forfeited when the participant receives a distribution of the entire vested benefits. At December 31, 2022 and 2021, the Plan held \$476,655 and \$424,428, respectively in forfeited non-vested accounts. In the event there are forfeited accounts, these amounts are transferred to a holding account until they are used to first pay any plan expenses, then if any forfeitures remain, they will reduce employer's matching contributions. During the years ended December 31, 2022 and 2021, \$576,796 and \$0 were used to reduce the employer's matching contributions, respectively.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

1. Description of Plan (continued)

j. New Authoritative Pronouncements and Legislation

On December 29, 2022, the Consolidated Appropriations Act of 2023 was signed into law, which includes the package of retirement provisions referred to as “SECURE 2.0.” These provisions continue the themes and reforms that began with the 2019 SECURE Act, focusing on getting more participants into the retirement system and finding ways for them to accumulate more assets. These changes have various effective dates starting in 2023 and forward. Since the provisions include both required and optional elements, the Plan administrator will determine the optional provisions to elect.

2. Summary of Accounting Policies

a. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, except that benefits paid to Plan participants are recorded on a cash basis.

b. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and changes therein and, disclosure of contingent assets and liabilities. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

c. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Investment Committee determines the plan’s valuation policies utilizing information provided by the investment advisers, trustee and insurance company. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

d. Notes Receivable from Participants

Notes to participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2022 and 2021, no allowance for credit losses has been recorded.

e. Contributions

Contributions from participants are recorded when the Company makes payroll deductions. Employer matching contributions are calculated, funded and recorded in the period in which the related participant contributions are due. Contributions receivable represent amounts not yet deposited into the participants' individual accounts.

f. Payment of Benefits

Benefits are recorded when paid.

g. Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

h. Date of Management's Review of Subsequent Events

The company has evaluated events occurring subsequent to December 31, 2022 through February 7, 2024, the date on which the financial statements were available to be issued.

3. Information Prepared and Certified by Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, trustee of the Plan.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

4. Fair Value Measurements

Fair Value Measurements in accordance with current accounting standards, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The 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 the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

4. Fair Value Measurements (continued)

Money Market Funds: Valued at cash and cash equivalents.

Collective Investment Trusts: Valued at the net asset value (“NAV”) of the units of a bank collective trust. The NAV, as provided by the trustee, is used as a readily determinable fair value to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This readily determinable fair value is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

<u>Assets at Fair Value as of December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market	\$ 4,366	\$ -	\$ -	\$ 4,366
Mutuals Funds	\$ 20,424,920	\$ -	\$ -	\$ 20,424,920
Common Collective Trust	\$ -	\$ 111,417,318	\$ -	\$ 111,417,318
Total investments at fair value	<u>20,429,286</u>	<u>111,417,318</u>	<u>-</u>	<u>\$ 131,846,604</u>

<u>Assets at Fair Value as of December 31, 2021</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market	\$ 177	\$ -	\$ -	\$ 177
Mutuals Funds	\$ 23,672,652	\$ -	\$ -	\$ 23,672,652
	\$ -	\$ 100,280,675	\$ -	\$ 100,280,675
Total investments at fair value	<u>23,672,829</u>	<u>100,280,675</u>	<u>-</u>	<u>\$ 123,953,504</u>

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions.

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated June 30, 2020 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the Determination Letter, the Plan administrator and Plan's tax counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than now would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Related-Party and Party-in-Interest Transactions

Certain Plan investments are managed by Fidelity Management Trust Company, the trustee of the Plan and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Certain administrative fees related to the administration of the Plan were paid by the Plan or by the Company. These transactions qualify as exempt party-in-interest transactions.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, 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

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

9. Delinquent Contributions

Participant contributions in 2022 were paid after the time frame required by the Department of Labor. For 2022, the Plan Sponsor remitted the late contributions and related lost earnings in February 2024 to the Plan in the amount of \$1,465,703 and \$3,240. There were no late remittances in 2021.

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets on the Form 5500 to the net assets available for benefits on the financial statements as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the Form 5500	\$ 133,553,977	\$ 126,048,472
Adjustment from deemed distribution on defaulted loan of active participant	<u>-</u>	<u>-</u>
Net assets available for benefits per the financial statements	<u>\$ 133,553,977</u>	<u>\$ 126,048,472</u>

The following is a reconciliation of net income on the Form 5500 to the net income on the financial statements as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net income per the Form 5500	\$ (708,571)	\$ 28,158,645
* Adjustment from deemed distribution on defaulted loan of active participant as an outstanding loan at December 31, 2020	<u>-</u>	<u>(11,642)</u>
Increase in net income per the financial statements	<u>\$ (708,571)</u>	<u>\$ 28,147,003</u>

SUPPLEMENTARY SCHEDULES

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

EIN: 45-4068474 / Plan number: 001 / Schedule H, line 4i

ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a) *	(b) Identity of issuer, 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
	BLKRK EQUITY INDEX	Common Collective Trust	**	\$ 4,446,399
	CORE PLUS BOND I1	Common Collective Trust	**	388,278
	GG EMERGING MKTS I1	Common Collective Trust	**	706,913
	FLEXPATH AGR 2025 I1	Common Collective Trust	**	1,877,188
	FLEXPATH AGR 2035 I1	Common Collective Trust	**	2,333,904
	FLEXPATH AGR 2045 I1	Common Collective Trust	**	2,617,592
	FLEXPATH AGR 2055 I1	Common Collective Trust	**	1,949,161
	FLEXPATH AGR 2065 I1	Common Collective Trust	**	2,059
	FLEXPATH AGR RET I1	Common Collective Trust	**	75,473
	FLEXPATH CON 2025 I1	Common Collective Trust	**	338,635
	FLEXPATH CON 2035 I1	Common Collective Trust	**	1,115,089
	FLEXPATH CON 2045 I1	Common Collective Trust	**	1,195,641
	FLEXPATH CON 2055 I1	Common Collective Trust	**	333,812
	FLEXPATH CON RET I1	Common Collective Trust	**	39,315
	FLEXPATH MOD 2025 I1	Common Collective Trust	**	15,439,158
	FLEXPATH MOD 2035 I1	Common Collective Trust	**	25,586,853
	FLEXPATH MOD 2045 I1	Common Collective Trust	**	19,935,535
	FLEXPATH MOD 2055 I1	Common Collective Trust	**	14,865,513
	FLEXPATH MOD 2056 I1	Common Collective Trust	**	547,458
	FLEXPATH MOD RET I1	Common Collective Trust	**	2,331,681
	INTERNATIONAL EQ I1	Common Collective Trust	**	275,686
	LARGE CP VALUE I1	Common Collective Trust	**	1,981,487
	MID CAP GROWTH I1	Common Collective Trust	**	921,994
	MID CAP VALUE FEE I1	Common Collective Trust	**	583,482
	STABLE VALUE FUND I1	Common Collective Trust	**	10,762,145
	SMALL CAP GR I1	Common Collective Trust	**	387,493
	SMALL CAP VAL I1	Common Collective Trust	**	379,373
				<u>\$ 111,417,317</u>
*	FID GOVT MMKT K6	Money Market	**	\$ 4,366
*	FID SM CAP IDX	Mutual Funds	**	\$ 1,603,070
*	FID STRATEGIC INCOME	Mutual Funds	**	1,073,366
*	FID GLB EX US IDX	Mutual Funds	**	1,190,398
*	FID US BOND IDX	Mutual Funds	**	915,419
*	CALV US LG CP CRI R6	Mutual Funds	**	1,418,128
*	FID MID CAP IDX	Mutual Funds	**	2,472,236
*	FID CONTRAFUND K	Mutual Funds	**	3,995,322
*	FID BLUE CHIP GR K	Mutual Funds	**	7,756,982
				<u>\$ 20,424,921</u>
*	Notes receivable from participants	Interest rates ranging between 4.25% and 8%	**	\$ 1,707,373
	Total assets held			<u>\$ 133,553,977</u>

* A party-in-interest to the Plan as defined by ERISA.

** Cost information has been omitted for participant-directed investments.

See independent auditor's report.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN**EIN: 45-4068474 / Plan number: 001 / Schedule H, line 4a****ITEM 4(a) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

DECEMBER 31, 2022

AT DECEMBER 31, 2022

EIN: 45-4068474 - PLAN NUMBER: 001

Participant	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: ✓				
\$ 1,465,703		\$ 1,465,703		

See independent auditor's report.