

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, 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, 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 CALSPAN CORPORATION 401K PLAN, 1b Three-digit plan number (PN) 001, 1c Effective date of plan 05/01/2005, 2a Plan sponsor's name (employer, if for a single-employer plan) CALSPAN CORPORATION, 2b Employer Identification Number (EIN) 20-1840542, 2c Plan Sponsor's telephone number 716-631-6793, 2d Business code (see instructions) 541700

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

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

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

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	902
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	635
	6a(2)	0
	6b	
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	874
	6g(2)	0
6h	26	
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:
 2E 2F 2G 2J 2K 2S 2T 3D 3H 2U

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

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan CALSPAN CORPORATION 401K PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CALSPAN CORPORATION		D Employer Identification Number (EIN) 20-1840542

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	YH1118	0	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶ GROUP PENSION FUNDING

b Balance at the end of the previous year **7b** 6148669

c Additions: (1) Contributions deposited during the year	7c(1)	674033	
	7c(2)		
	7c(3)	115338	
	7c(4)		
	7c(5)	71564	
▶ *			

(6) Total additions **7c(6)** 860935

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 7009604

e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier	7e(1)	1332538	
	7e(2)	26866	
	7e(3)		
	7e(4)	5650200	
(3) Transferred to separate account..... (4) Other (specify below) ▶ *			

(5) Total deductions **7e(5)** 7009604

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3)).....		9a(4)
b	Benefit charges (1) Claims paid.....	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2)).....		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies.....	9c(1)(F)	
	(G) Other retention charges.....	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves.....		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier.....	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan CALSPAN CORPORATION 401K PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CALSPAN CORPORATION	D Employer Identification Number (EIN) 20-1840542	

Part I Service Provider Information (see instructions)

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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

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

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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)

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(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?
26 64 99	SERVICE PROVIDER	199738	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

KP LYNCH CPA PC

20-2059984

(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?
10	AUDITOR	13495	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORNINGSTAR

36-3297908

(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?
27	SERVICE PROVIDER	2699	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	12798	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

HIGHTOWER SECURITIES, LLC

36-4454225

(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?
99	SERVICE PROVIDER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	70427	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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
HIGHTOWER SECURITIES, LLC	99	70427
(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.	
VOYA RETIREMENT INSURANCE & ANNUITY 71-0294708	OTHER FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORNINGSTAR	27	12798
(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.	
VOYA RETIREMENT INSURANCE & ANNUITY 71-0294708	INVESTMENT ADVISORY (PLAN)	
(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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan CALSPAN CORPORATION 401K PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CALSPAN CORPORATION	D Employer Identification Number (EIN) 20-1840542

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.

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

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	80280352	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
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	80280352	0

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)	2188608	
(B) Participants	2a(1)(B)	5788464	
(C) Others (including rollovers)	2a(1)(C)	1180851	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		9157923
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	34520	
(F) Other	2b(1)(F)	115338	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		149858
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1851211	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		1851211
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-401131	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		12340157
c Other income.....	2c		-6796
d Total income. Add all income amounts in column (b) and enter total.....	2d		23091222

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11921990	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		11921990
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	195840	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	13495	
(5) Investment advisory and investment management fees.....	2i(5)	5397	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	1200	
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		215932
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12137922

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		10953300
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		91233652

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: **KP LYNCH CPA PC**

(2) EIN: **20-2059984**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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)
AMERICAN AUTOMOTIVE SAFETY RESEARCH 401(K) PLAN	85-1337017	001
TRANSDIGM INC. 401(K) PLAN	34-1750032	001

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>CALSPAN CORPORATION 401K 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>CALSPAN CORPORATION</u>	D Employer Identification Number (EIN) <u>20-1840542</u>	

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): <u>71-0294708</u>		
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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702844A.

<p>SCHEDULE MEP (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p>	<p>MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION</p> <p>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)</p> <p>▶ File as an attachment to Form 5500.</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: 1.2em;">2023</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<p>A Name of plan CALSPAN CORPORATION 401K PLAN</p>	<p>B Three-digit Plan number (PN) ▶</p>	<p>001</p>
<p>C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF CALSPAN CORPORATION</p>	<p>D Administrator's EIN 20-1840542</p>	

Part I **Type of Multiple-Employer Pension Plan.** All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d other multiple-employer pension plan (Describe) _____ (Complete Part II)

Part II **Participating Employer Information.**

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CALSPAN CORPORATION	20-1840542	31.00	0
CALSPAN BUSINESS PARK LLC	20-1840612	1.00	0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

<p>2e Does the plan include any individuals not participating through an employer or who are individual working owners?</p>	<p>2e</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.</p>	<p>2f</p>	
<p>2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.</p>	<p>2g</p>	

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

**Schedule MEP (2023)
v. 230728**

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CALSPAN HOLDINGS, LLC	20-2107674	6.00	0
CALSPAN AIR SERVICES	80-0953747	1.00	0
CALSPAN SYSTEMS CORPORATION	54-1486601	18.00	0
AMERICAN AUTOMOTIVE SAFTEY RESEARCH, LLC	85-1337017	1.00	0
CALSPAN AERO SYSTEMS ENGINEERING, INC.	41-0913117	42.00	0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III	Pooled Employer Plan Information
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Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) Yes No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)
ACK ID _____

FINANCIAL STATEMENTS

CALSPAN CORPORATION 401(K) PLAN

DECEMBER 31, 2023 AND 2022 AND YEARS THEN ENDED
WITH REPORT OF INDEPENDENT AUDITOR

CALSPAN CORPORATION 401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022 AND YEARS THEN ENDED

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NOTES TO FINANCIAL STATEMENTS 6



4329 FOUR ROD ROAD
EAST AURORA, NEW YORK 14052
PHONE: 716.868.1744

REPORT OF INDEPENDENT AUDITOR

TO THE PLAN ADMINISTRATOR
CALSPAN CORPORATION 401 (K) PLAN

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

I have performed audits of the financial statements of the Calspan Corporation 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

As further discussed in Note 1, the Plan Sponsor was acquired in March 2023. The Plan was merged into the TransDigm, Inc. 401(k) Plan effective January 1, 2024. The surrender of the Plan's guaranteed investment contracts changed the valuation of these investments for the years ended December 31, 2023 and 2022 (see Notes 2, 3 and 4).

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of my report, my 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 my 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, I

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

My 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 GAAP.

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

I am 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 I identified during the audit.

A handwritten signature in black ink that reads 'KP Lynch CPA PC'.

October 14, 2024
East Aurora, New York

CALSPAN CORPORATION 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2023	2022
Cash in transit to TransDigm Inc. 401(k) Plan (see note 1)	\$ 88,116,518	\$ -
Investments:		
At fair value:		
Investments in registered investment companies	-	73,493,617
Guaranteed investment contract - surrendering (See notes 1, 2, 3 and 4)	-	5,356,296
Total investments	-	78,849,913
Accruals:		
Employee contribution receivable	191,657	-
Employer contribution receivable	83,456	-
Notes receivable from participants	489,231	638,066
Accrued expenses	(19,690)	(73,237)
Total accruals	744,654	564,829
 Net assets available for benefits	\$ 88,861,172	\$ 79,414,742

See accompanying notes.

CALSPAN CORPORATION 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31	
	2023	2022
Additions:		
Contributions:		
Employer matching	\$ 2,272,064	\$ 1,941,568
Employee	5,980,121	5,212,000
Rollover	1,180,851	2,837,093
	9,433,036	9,990,661
Investment income (loss):		
Net gain (loss) from registered investment companies	14,191,368	(16,911,838)
Interest income from guaranteed investment contract	115,338	113,327
Fair value adjustment gain (loss) related to surrendering investment contract (see notes 1, 2, 3 and 4)	391,242	(792,373)
Revenue credits (see note 5)	86	156
Other income	(6,882)	5,457
	14,691,152	(17,585,271)
Interest on notes receivable from participants	34,520	38,115
Total additions	24,158,708	(7,556,495)
Deductions:		
Benefits paid to participants	11,921,990	5,576,406
Plan expenses	162,385	143,221
Total deductions	12,084,375	5,719,627
Net increase (decrease)	12,074,333	(13,276,122)
Transfer:		
Transfer to American Automotive Safety Research 401(k) Plan (see note 1)	(2,627,903)	-
Net assets available for benefits, beginning of year	79,414,742	92,690,864
Net assets available for benefits, end of year	\$ 88,861,172	\$ 79,414,742

See accompanying notes.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1. DESCRIPTION OF PLAN AND MAJOR PLAN PROVISIONS

The Calspan Corporation 401(k) Plan (the Plan) was established effective May 1, 2005 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code. The Plan is a defined contribution plan established to cover substantially all employees of Calspan Corporation, Calspan Air Services, Calspan Business Park, LLC, Calspan Holdings, LLC, and Calspan Systems Corporation (collectively, the Plan Sponsor or Employers). Effective September 27, 2021, American Automotive Safety Research, LLC (AASR) became a participating Employer of the Plan.

The following description of the Plan's provisions only provides general information. Participants should refer to the Plan agreement or the Summary Plan Description for a more complete description of the Plan's provisions.

PLAN SPONSOR ACQUISITION / SPIN-OFF / MERGER

In March 2023, the Plan Sponsor was acquired by TransDigm, Inc. (TransDigm). In connection with this transaction, AASR was removed as a participating employer in the Plan and the related balances were spun off into a new plan sponsored by AASR. Approximately \$2.6 million of assets were transferred to the AASR Plan on June 1, 2023.

The Plan was merged into the TransDigm, Inc. 401(k) Plan (TransDigm Plan) effective January 1, 2024. See discussion of the effect on investment valuation in Notes 2, 3 and 4.

In anticipation of this merger, all investment assets were liquidated on December 29, 2023 and were in-transit to the TransDigm Plan as of December 31, 2023. These assets have been reflected as cash in transit on the Statement of Net Assets.

PARTICIPATION

Except for hourly non-exempt employees of Calspan Air Services, eligible employees can make elective deferral contributions and receive basic employer matching contributions & discretionary employer profit sharing contributions immediately upon their date of hire. These employees may also participate in additional discretionary matching contributions upon completion of one year of service, as defined.

Hourly non-exempt employees of Calspan Air Services are required to complete one year of service, as defined, to participate in all Plan contributions.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. DESCRIPTION OF PLAN AND MAJOR PLAN PROVISIONS (CONTINUED)

CONTRIBUTIONS

Employee Contributions

All participants may elect to defer a specified percentage of compensation, not to exceed Internal Revenue Code limitations. Participants may also make after-tax Roth elective contributions.

The Plan Sponsor implemented a Qualified Automatic Contribution Arrangement ("QACA"). This arrangement features automatic deferral contributions with annual escalation, a QACA safe harbor matching contribution.

The Plan Sponsor will withhold 3% of compensation for any participant, unless the participant affirmatively elects a different percentage. The default withholding percentage automatically increases by 1% on January 1st of each Plan year, up to a maximum of 6%, according to the following schedule:

Initial Plan year of participation	3%
Second Plan year of participation	3%
Third Plan year of participation	4%
Fourth Plan year of participation	5%
Fifth Plan year of participation	6%

Employer Contributions

The Plan Sponsor makes QACA safe-harbor matching contributions in an amount equal to 100% of a participant's elective deferral contributions, disregarding any elective deferral contributions in excess of 4% of the participant's compensation.

The Plan Sponsor may also make discretionary additional matching contributions. These contributions are allocated based on elective deferral contributions and participant earnings, as defined in the Plan. There were no additional matching allocations in 2023 or 2022.

The Plan Sponsor may also make discretionary profit sharing contributions to participants who complete 1,000 hours of service during a Plan year and are employed on the last day of the Plan year. These contributions are allocated based on participant earnings, as defined in the Plan. There were no discretionary profit sharing allocations in 2023 or 2022.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. DESCRIPTION OF PLAN AND MAJOR PLAN PROVISIONS (CONTINUED)

VESTING

Participant elective deferral contributions are immediately vested upon contribution. The participant's vesting percentage for QACA safe harbor matching contributions is as follows:

Vesting Service (credited years)	Vesting Percentage
Less than 2	0%
2 or more	100%

The participant's vesting percentage in all other Plan Sponsor contributions is:

Vesting Service (credited years)	Vesting Percentage
0	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Certain balances transferred from prior plans may be subject to different vesting provisions.

FORFEITURES

Participants who leave the Plan Sponsor with less than the required years of service forfeit the nonvested portion of the Plan Sponsor's contributions. Forfeitures may be first used to pay Plan expenses, then used to reduce employer contributions. Approximately \$205,000 and \$206,000 of forfeitures were used to reduce employer contributions during 2023 and 2022, respectively. Approximately \$26,000 and \$38,000 of unused forfeitures were held by the Plan at December 31, 2023 and 2022, respectively. These balances were transferred to the TransDigm Plan.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow up to 50% of their vested elective deferral and employer matching contribution account balances subject to a maximum of \$50,000 and a minimum of \$1,000. In addition, a participant may have only two loans outstanding, generally at a maximum five-year term. The loans bear interest at a market-based rate.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounting records are maintained on the accrual basis.

Investment contracts held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Due to the anticipated surrender of the Plan's investment contract at fair value at the end of 2023 (see note 4), the guaranteed investment contract is not fully benefit-responsive as of December 31, 2022. As such, fair value is a more relevant measure than contract value. Accordingly, this investment contract is recorded at fair value for the Statement of Net Assets Available for Benefits at December 31, 2023 and 2022. Also, the Statement of Changes in Net Assets Available for Benefits reflects a market value adjustment gain (loss) for this contract for the years ended December 31, 2023 and 2022.

VALUATION OF INVESTMENTS

The Plan's investments are recorded at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 3 for further discussion of fair value measurements.

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts and disclosures reported in the financial statements. Actual results may differ from management's estimates and assumptions.

SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through the audit report date, the date the financial statements were available to be issued.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification 820 *Fair Value Measurements* (ASC 820) establishes 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 and the lowest priority to unobservable inputs. The financial instruments' fair value measurement level is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy under ASC 820 are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 - Other significant observable inputs (including quoted prices in active markets for similar financial instruments), or other inputs that are observable or can be corroborated by observable market data.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

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

- Registered investment companies – Fair value is based on quoted net asset values of the shares held by the Plan.
- Guaranteed investment contract (surrendering) – Fair value is determined by Voya Retirement Insurance and Annuity Company (VRIAC) and represents contract value adjusted for a market value adjustment (MVA) based upon current market interest rates. The adjustment reflects the amount the Plan would receive under the terms of the contract in the event of withdrawal as of the reporting date.

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

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value information for investments held at December 31, 2022 (no investments at December 31, 2023):

December 31, 2022	Level 1	Level 2	Level 3	Total
Investments in fair value hierarchy:				
Registered investment companies	\$ 73,493,617	\$ -	\$ -	\$ 73,493,617
Guaranteed investment contract – surrendering	-	-	5,356,296	5,356,296
Total assets at fair value	<u>\$ 73,493,617</u>	<u>\$ -</u>	<u>\$ 5,356,296</u>	<u>\$ 78,849,913</u>

The following is a summary of changes in fair value of the Plan's Level 3 assets for the years ended December 31, 2023 and 2022:

Balance, January 1, 2022	\$ -
Transfer of investments previously recorded at contract value due to anticipated surrender (see notes 2 and 4)	6,148,669
Fair value adjustment	<u>(792,373)</u>
Balance, December 31, 2022	\$ 5,356,296
Interest credited	115,338
Purchases	745,597
Sales	(2,814,993)
Fair value adjustment	391,242
Liquidation in anticipation of merger	<u>(3,793,480)</u>
Balance, December 31, 2023	<u>\$ -</u>

4. INVESTMENTS

Except for the adjustment from contract value to fair value for non-fully benefit responsive investment contracts, all other investment information disclosed in the accompanying financial statements, including investments held at December 31, 2023 and 2022, and net investment gains (losses) from registered investment companies, interest on guaranteed investment contract and other income for the years then ended, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Voya Institutional Trust Company, the trustee of the Plan (a qualified institution).

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. INVESTMENTS (CONTINUED)

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. 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 statement of net assets available for benefits.

The Plan Sponsor entered into a group annuity insurance contract with VRIAC (Voya Fixed Account). VRIAC maintains the Plan's original deposits in a general fund to which it adds interest from the underlying investments.

The crediting interest rate is based on a formula agreed upon with VRIAC and is reviewed on a monthly basis for resetting, with a guaranteed minimum crediting rate of 1.0%. The crediting rate was 2.0% from January 1, 2022 to September 30, 2022, 2.15% from October 1, 2022 to March 31, 2023 and 2.30% from April 1, 2023 through the liquidation date.

As the contract was fully benefit responsive as of December 31, 2021, it was recorded at contract value as determined by VRIAC as of December 31, 2021. Contract value represents contributions made under the contract, plus interest at the contract rate, less funds used to pay Plan benefits and the insurance company's administrative expenses.

Certain events, such as the premature surrender of the contract by the Plan or the termination of the Plan, would limit the Plan's ability to transact at contract value with VRIAC.

As a result of the Plan Sponsor acquisition and expected merger into the TransDigm Plan discussed in Note 1, the Plan's contract was expected to be surrendered at the end of 2023. In the case of contract surrender, the contract would be paid as a lump sum adjusted by the market value adjustment described in Note 3 or paid at contract value in annual installments over 60 months, subject to certain withdrawal and transfer restrictions. Accordingly, the guaranteed investment contract was no longer deemed fully benefit-responsive, and the contract is recorded at fair value as of December 31, 2022 and 2023.

The contract was liquidated in lump sum, subject to the market value adjustment. However, any participants of the Plan affected by the market value adjustment were made whole after the merger through a stable value option offered in the TransDigm Plan.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5. PARTY-IN-INTEREST TRANSACTIONS

Certain of the Plan's investments are held in a guaranteed investment contract and various mutual funds managed by affiliates of Voya Institutional Trust Company, the trustee of the Plan. Therefore, these transactions and account balances qualify as party-in-interest.

An asset-based fee is deducted from participant accounts to cover the costs of plan administration, including recordkeeping, plan investment advisory and auditing services. A portion of this fee and all revenue received from underlying investments is credited to the recordkeeping expense account.

Amounts in the recordkeeping expense account may be utilized to pay expenses of plan administration. Any deposits for a Plan year remaining unutilized as of the subsequent March 31st are allocated to Plan participants. At December 31, 2023 and 2022, approximately \$18,000 and \$13,000, respectively, of credits were available. These amounts were utilized to offset plan expenses.

Other direct expenses paid from Plan assets consist primarily of loan initiation and withdrawal fees deducted from the respective participant accounts. Any other costs of Plan administration are paid by the Plan Sponsor.

6. TAX STATUS

The Plan has received an opinion letter from the Internal Revenue Service dated June 30, 2020, stating that the written form of the underlying pre-approved plan document is qualified under Section 401(a) of the Internal Revenue Code (the "Code"), and that any employer adopting this form of the Plan will be considered to have a plan qualified under Section 401(a) of the Code. Therefore, the related trust is exempt from taxation. Subsequent to the issuance of this opinion letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Sponsor has indicated that it will take the necessary steps to maintain the Plan's qualified status.

The Plan Sponsor has concluded that as of December 31, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to tax examinations for reporting years prior to 2020.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2023 and 2022:

	2023	2022
Net assets available per the financial statements	\$ 88,861,172	\$ 79,414,742
Add: accrued expenses at December 31, 2022	-	73,237
Add: Fair value adjustment loss related to surrendering investment contract at December 31, 2022	-	792,373
Less: effect of merger reflected in Form 5500	(88,861,172)	-
Net assets available per the Form 5500	\$ -	\$ 80,280,352

The following is a reconciliation of contributions per the financial statement to the Form 5500 for the years ended December 31, 2023 and 2022:

	2023	2022
Contributions per the financial statements	\$ 9,433,036	\$ 9,990,661
Adjust: contributions receivable at December 31, 2023	(275,113)	-
Adjust: contributions receivable at December 31, 2021	-	13,625
Contributions per the Form 5500	\$ 9,157,123	\$ 10,004,286

The following is a reconciliation of expenses per the financial statements to the Form 5500 for the years ended December 31, 2023 and 2022:

	2023	2022
Expenses per the financial statements	\$ 162,385	\$ 143,221
Adjust: Accrued expenses at December 31, 2023	(19,690)	-
Adjust: Accrued expenses at December 31, 2022	73,237	(73,237)
Adjust: Accrued expenses at December 31, 2021 (ASE Plan pre-merger expenses)	-	22,595
Adjust: Accrued expenses at December 31, 2021 (exclusive of ASE Plan pre-merger expenses)	-	85,934
Expenses per the Form 5500	\$ 215,932	\$ 178,513

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. RECONCILIATION TO FORM 5500 (CONTINUED)

The following is a reconciliation of transfers per the financial statements to the Form 5500 for the year ended December 31, 2023:

	<u>2023</u>
Transfer per the financial statements	\$ 2,627,903
Add: effect of merger reflected in Form 5500	<u>88,605,749</u>
Transfer per the Form 5500	<u>\$ 91,233,652</u>

The approximate \$89 million difference between the financial statements and Form 5500 relates to the merger of the Plan into the TransDigm Plan effective January 1, 2024, as discussed in Note 1. The financial statements reflect Plan assets just prior to the merger, whereas the Form 5500 reflects plan assets just subsequent to the merger.

Prior to the merger, contributions and expenses on the Form 5500 are recorded on the cash basis.

As discussed in Note 2, the guaranteed investment contract expected to be surrendered was recorded at fair value for December 31, 2022 financial statement purposes. The Form 5500 recorded this investment contract at contract value during 2022.

FINANCIAL STATEMENTS

CALSPAN CORPORATION 401(K) PLAN

DECEMBER 31, 2023 AND 2022 AND YEARS THEN ENDED
WITH REPORT OF INDEPENDENT AUDITOR

CALSPAN CORPORATION 401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022 AND YEARS THEN ENDED

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REPORT OF INDEPENDENT AUDITOR

TO THE PLAN ADMINISTRATOR
CALSPAN CORPORATION 401 (K) PLAN

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

I have performed audits of the financial statements of the Calspan Corporation 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

As further discussed in Note 1, the Plan Sponsor was acquired in March 2023. The Plan was merged into the TransDigm, Inc. 401(k) Plan effective January 1, 2024. The surrender of the Plan's guaranteed investment contracts changed the valuation of these investments for the years ended December 31, 2023 and 2022 (see Notes 2, 3 and 4).

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of my report, my 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 my 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, I

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

My 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 GAAP.

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

I am 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 I identified during the audit.

A handwritten signature in black ink that reads 'KP Lynch CPA PC'.

October 14, 2024
East Aurora, New York

CALSPAN CORPORATION 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2023	2022
Cash in transit to TransDigm Inc. 401(k) Plan (see note 1)	\$ 88,116,518	\$ -
Investments:		
At fair value:		
Investments in registered investment companies	-	73,493,617
Guaranteed investment contract - surrendering (See notes 1, 2, 3 and 4)	-	5,356,296
Total investments	-	78,849,913
Accruals:		
Employee contribution receivable	191,657	-
Employer contribution receivable	83,456	-
Notes receivable from participants	489,231	638,066
Accrued expenses	(19,690)	(73,237)
Total accruals	744,654	564,829
Net assets available for benefits	\$ 88,861,172	\$ 79,414,742

See accompanying notes.

CALSPAN CORPORATION 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31	
	2023	2022
Additions:		
Contributions:		
Employer matching	\$ 2,272,064	\$ 1,941,568
Employee	5,980,121	5,212,000
Rollover	1,180,851	2,837,093
	9,433,036	9,990,661
Investment income (loss):		
Net gain (loss) from registered investment companies	14,191,368	(16,911,838)
Interest income from guaranteed investment contract	115,338	113,327
Fair value adjustment gain (loss) related to surrendering investment contract (see notes 1, 2, 3 and 4)	391,242	(792,373)
Revenue credits (see note 5)	86	156
Other income	(6,882)	5,457
	14,691,152	(17,585,271)
Interest on notes receivable from participants	34,520	38,115
Total additions	24,158,708	(7,556,495)
Deductions:		
Benefits paid to participants	11,921,990	5,576,406
Plan expenses	162,385	143,221
Total deductions	12,084,375	5,719,627
Net increase (decrease)	12,074,333	(13,276,122)
Transfer:		
Transfer to American Automotive Safety Research 401(k) Plan (see note 1)	(2,627,903)	-
Net assets available for benefits, beginning of year	79,414,742	92,690,864
Net assets available for benefits, end of year	\$ 88,861,172	\$ 79,414,742

See accompanying notes.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1. DESCRIPTION OF PLAN AND MAJOR PLAN PROVISIONS

The Calspan Corporation 401(k) Plan (the Plan) was established effective May 1, 2005 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code. The Plan is a defined contribution plan established to cover substantially all employees of Calspan Corporation, Calspan Air Services, Calspan Business Park, LLC, Calspan Holdings, LLC, and Calspan Systems Corporation (collectively, the Plan Sponsor or Employers). Effective September 27, 2021, American Automotive Safety Research, LLC (AASR) became a participating Employer of the Plan.

The following description of the Plan's provisions only provides general information. Participants should refer to the Plan agreement or the Summary Plan Description for a more complete description of the Plan's provisions.

PLAN SPONSOR ACQUISITION / SPIN-OFF / MERGER

In March 2023, the Plan Sponsor was acquired by TransDigm, Inc. (TransDigm). In connection with this transaction, AASR was removed as a participating employer in the Plan and the related balances were spun off into a new plan sponsored by AASR. Approximately \$2.6 million of assets were transferred to the AASR Plan on June 1, 2023.

The Plan was merged into the TransDigm, Inc. 401(k) Plan (TransDigm Plan) effective January 1, 2024. See discussion of the effect on investment valuation in Notes 2, 3 and 4.

In anticipation of this merger, all investment assets were liquidated on December 29, 2023 and were in-transit to the TransDigm Plan as of December 31, 2023. These assets have been reflected as cash in transit on the Statement of Net Assets.

PARTICIPATION

Except for hourly non-exempt employees of Calspan Air Services, eligible employees can make elective deferral contributions and receive basic employer matching contributions & discretionary employer profit sharing contributions immediately upon their date of hire. These employees may also participate in additional discretionary matching contributions upon completion of one year of service, as defined.

Hourly non-exempt employees of Calspan Air Services are required to complete one year of service, as defined, to participate in all Plan contributions.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. DESCRIPTION OF PLAN AND MAJOR PLAN PROVISIONS (CONTINUED)

CONTRIBUTIONS

Employee Contributions

All participants may elect to defer a specified percentage of compensation, not to exceed Internal Revenue Code limitations. Participants may also make after-tax Roth elective contributions.

The Plan Sponsor implemented a Qualified Automatic Contribution Arrangement ("QACA"). This arrangement features automatic deferral contributions with annual escalation, a QACA safe harbor matching contribution.

The Plan Sponsor will withhold 3% of compensation for any participant, unless the participant affirmatively elects a different percentage. The default withholding percentage automatically increases by 1% on January 1st of each Plan year, up to a maximum of 6%, according to the following schedule:

Initial Plan year of participation	3%
Second Plan year of participation	3%
Third Plan year of participation	4%
Fourth Plan year of participation	5%
Fifth Plan year of participation	6%

Employer Contributions

The Plan Sponsor makes QACA safe-harbor matching contributions in an amount equal to 100% of a participant's elective deferral contributions, disregarding any elective deferral contributions in excess of 4% of the participant's compensation.

The Plan Sponsor may also make discretionary additional matching contributions. These contributions are allocated based on elective deferral contributions and participant earnings, as defined in the Plan. There were no additional matching allocations in 2023 or 2022.

The Plan Sponsor may also make discretionary profit sharing contributions to participants who complete 1,000 hours of service during a Plan year and are employed on the last day of the Plan year. These contributions are allocated based on participant earnings, as defined in the Plan. There were no discretionary profit sharing allocations in 2023 or 2022.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. DESCRIPTION OF PLAN AND MAJOR PLAN PROVISIONS (CONTINUED)

VESTING

Participant elective deferral contributions are immediately vested upon contribution. The participant's vesting percentage for QACA safe harbor matching contributions is as follows:

Vesting Service (credited years)	Vesting Percentage
Less than 2	0%
2 or more	100%

The participant's vesting percentage in all other Plan Sponsor contributions is:

Vesting Service (credited years)	Vesting Percentage
0	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Certain balances transferred from prior plans may be subject to different vesting provisions.

FORFEITURES

Participants who leave the Plan Sponsor with less than the required years of service forfeit the nonvested portion of the Plan Sponsor's contributions. Forfeitures may be first used to pay Plan expenses, then used to reduce employer contributions. Approximately \$205,000 and \$206,000 of forfeitures were used to reduce employer contributions during 2023 and 2022, respectively. Approximately \$26,000 and \$38,000 of unused forfeitures were held by the Plan at December 31, 2023 and 2022, respectively. These balances were transferred to the TransDigm Plan.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow up to 50% of their vested elective deferral and employer matching contribution account balances subject to a maximum of \$50,000 and a minimum of \$1,000. In addition, a participant may have only two loans outstanding, generally at a maximum five-year term. The loans bear interest at a market-based rate.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounting records are maintained on the accrual basis.

Investment contracts held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Due to the anticipated surrender of the Plan's investment contract at fair value at the end of 2023 (see note 4), the guaranteed investment contract is not fully benefit-responsive as of December 31, 2022. As such, fair value is a more relevant measure than contract value. Accordingly, this investment contract is recorded at fair value for the Statement of Net Assets Available for Benefits at December 31, 2023 and 2022. Also, the Statement of Changes in Net Assets Available for Benefits reflects a market value adjustment gain (loss) for this contract for the years ended December 31, 2023 and 2022.

VALUATION OF INVESTMENTS

The Plan's investments are recorded at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 3 for further discussion of fair value measurements.

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts and disclosures reported in the financial statements. Actual results may differ from management's estimates and assumptions.

SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through the audit report date, the date the financial statements were available to be issued.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification 820 *Fair Value Measurements* (ASC 820) establishes 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 and the lowest priority to unobservable inputs. The financial instruments' fair value measurement level is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy under ASC 820 are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 - Other significant observable inputs (including quoted prices in active markets for similar financial instruments), or other inputs that are observable or can be corroborated by observable market data.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

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

- Registered investment companies – Fair value is based on quoted net asset values of the shares held by the Plan.
- Guaranteed investment contract (surrendering) – Fair value is determined by Voya Retirement Insurance and Annuity Company (VRIAC) and represents contract value adjusted for a market value adjustment (MVA) based upon current market interest rates. The adjustment reflects the amount the Plan would receive under the terms of the contract in the event of withdrawal as of the reporting date.

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

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value information for investments held at December 31, 2022 (no investments at December 31, 2023):

December 31, 2022	Level 1	Level 2	Level 3	Total
Investments in fair value hierarchy:				
Registered investment companies	\$ 73,493,617	\$ -	\$ -	\$ 73,493,617
Guaranteed investment contract – surrendering	-	-	5,356,296	5,356,296
Total assets at fair value	<u>\$ 73,493,617</u>	<u>\$ -</u>	<u>\$ 5,356,296</u>	<u>\$ 78,849,913</u>

The following is a summary of changes in fair value of the Plan's Level 3 assets for the years ended December 31, 2023 and 2022:

Balance, January 1, 2022	\$ -
Transfer of investments previously recorded at contract value due to anticipated surrender (see notes 2 and 4)	6,148,669
Fair value adjustment	<u>(792,373)</u>
Balance, December 31, 2022	\$ 5,356,296
Interest credited	115,338
Purchases	745,597
Sales	(2,814,993)
Fair value adjustment	391,242
Liquidation in anticipation of merger	<u>(3,793,480)</u>
Balance, December 31, 2023	<u>\$ -</u>

4. INVESTMENTS

Except for the adjustment from contract value to fair value for non-fully benefit responsive investment contracts, all other investment information disclosed in the accompanying financial statements, including investments held at December 31, 2023 and 2022, and net investment gains (losses) from registered investment companies, interest on guaranteed investment contract and other income for the years then ended, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Voya Institutional Trust Company, the trustee of the Plan (a qualified institution).

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. INVESTMENTS (CONTINUED)

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. 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 statement of net assets available for benefits.

The Plan Sponsor entered into a group annuity insurance contract with VRIAC (Voya Fixed Account). VRIAC maintains the Plan's original deposits in a general fund to which it adds interest from the underlying investments.

The crediting interest rate is based on a formula agreed upon with VRIAC and is reviewed on a monthly basis for resetting, with a guaranteed minimum crediting rate of 1.0%. The crediting rate was 2.0% from January 1, 2022 to September 30, 2022, 2.15% from October 1, 2022 to March 31, 2023 and 2.30% from April 1, 2023 through the liquidation date.

As the contract was fully benefit responsive as of December 31, 2021, it was recorded at contract value as determined by VRIAC as of December 31, 2021. Contract value represents contributions made under the contract, plus interest at the contract rate, less funds used to pay Plan benefits and the insurance company's administrative expenses.

Certain events, such as the premature surrender of the contract by the Plan or the termination of the Plan, would limit the Plan's ability to transact at contract value with VRIAC.

As a result of the Plan Sponsor acquisition and expected merger into the TransDigm Plan discussed in Note 1, the Plan's contract was expected to be surrendered at the end of 2023. In the case of contract surrender, the contract would be paid as a lump sum adjusted by the market value adjustment described in Note 3 or paid at contract value in annual installments over 60 months, subject to certain withdrawal and transfer restrictions. Accordingly, the guaranteed investment contract was no longer deemed fully benefit-responsive, and the contract is recorded at fair value as of December 31, 2022 and 2023.

The contract was liquidated in lump sum, subject to the market value adjustment. However, any participants of the Plan affected by the market value adjustment were made whole after the merger through a stable value option offered in the TransDigm Plan.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5. PARTY-IN-INTEREST TRANSACTIONS

Certain of the Plan's investments are held in a guaranteed investment contract and various mutual funds managed by affiliates of Voya Institutional Trust Company, the trustee of the Plan. Therefore, these transactions and account balances qualify as party-in-interest.

An asset-based fee is deducted from participant accounts to cover the costs of plan administration, including recordkeeping, plan investment advisory and auditing services. A portion of this fee and all revenue received from underlying investments is credited to the recordkeeping expense account.

Amounts in the recordkeeping expense account may be utilized to pay expenses of plan administration. Any deposits for a Plan year remaining unutilized as of the subsequent March 31st are allocated to Plan participants. At December 31, 2023 and 2022, approximately \$18,000 and \$13,000, respectively, of credits were available. These amounts were utilized to offset plan expenses.

Other direct expenses paid from Plan assets consist primarily of loan initiation and withdrawal fees deducted from the respective participant accounts. Any other costs of Plan administration are paid by the Plan Sponsor.

6. TAX STATUS

The Plan has received an opinion letter from the Internal Revenue Service dated June 30, 2020, stating that the written form of the underlying pre-approved plan document is qualified under Section 401(a) of the Internal Revenue Code (the "Code"), and that any employer adopting this form of the Plan will be considered to have a plan qualified under Section 401(a) of the Code. Therefore, the related trust is exempt from taxation. Subsequent to the issuance of this opinion letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Sponsor has indicated that it will take the necessary steps to maintain the Plan's qualified status.

The Plan Sponsor has concluded that as of December 31, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to tax examinations for reporting years prior to 2020.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2023 and 2022:

	2023	2022
Net assets available per the financial statements	\$ 88,861,172	\$ 79,414,742
Add: accrued expenses at December 31, 2022	-	73,237
Add: Fair value adjustment loss related to surrendering investment contract at December 31, 2022	-	792,373
Less: effect of merger reflected in Form 5500	(88,861,172)	-
Net assets available per the Form 5500	\$ -	\$ 80,280,352

The following is a reconciliation of contributions per the financial statement to the Form 5500 for the years ended December 31, 2023 and 2022:

	2023	2022
Contributions per the financial statements	\$ 9,433,036	\$ 9,990,661
Adjust: contributions receivable at December 31, 2023	(275,113)	-
Adjust: contributions receivable at December 31, 2021	-	13,625
Contributions per the Form 5500	\$ 9,157,123	\$ 10,004,286

The following is a reconciliation of expenses per the financial statements to the Form 5500 for the years ended December 31, 2023 and 2022:

	2023	2022
Expenses per the financial statements	\$ 162,385	\$ 143,221
Adjust: Accrued expenses at December 31, 2023	(19,690)	-
Adjust: Accrued expenses at December 31, 2022	73,237	(73,237)
Adjust: Accrued expenses at December 31, 2021 (ASE Plan pre-merger expenses)	-	22,595
Adjust: Accrued expenses at December 31, 2021 (exclusive of ASE Plan pre-merger expenses)	-	85,934
Expenses per the Form 5500	\$ 215,932	\$ 178,513

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. RECONCILIATION TO FORM 5500 (CONTINUED)

The following is a reconciliation of transfers per the financial statements to the Form 5500 for the year ended December 31, 2023:

	<u>2023</u>
Transfer per the financial statements	\$ 2,627,903
Add: effect of merger reflected in Form 5500	<u>88,605,749</u>
Transfer per the Form 5500	<u>\$ 91,233,652</u>

The approximate \$89 million difference between the financial statements and Form 5500 relates to the merger of the Plan into the TransDigm Plan effective January 1, 2024, as discussed in Note 1. The financial statements reflect Plan assets just prior to the merger, whereas the Form 5500 reflects plan assets just subsequent to the merger.

Prior to the merger, contributions and expenses on the Form 5500 are recorded on the cash basis.

As discussed in Note 2, the guaranteed investment contract expected to be surrendered was recorded at fair value for December 31, 2022 financial statement purposes. The Form 5500 recorded this investment contract at contract value during 2022.