

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: RETIREMENT PLAN FOR EMPLOYEES OF PIEDMONT AIRLINES, INC. 1b Three-digit plan number (PN): 002 1c Effective date of plan: 01/01/1989 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PIEDMONT AIRLINES, INC. 5443 AIRPORT TERMINAL ROAD SALISBURY, MD 21801-9432 2b Employer Identification Number (EIN): 52-0970090 2c Plan Sponsor's telephone number: 410-742-2996 2d Business code (see instructions): 481000

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1043
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)	155
	6a(2)	148
	6b	352
	6c	502
	6d	1002
	6e	36
	6f	1038
	6g(1)	
	6g(2)	
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:
1A 1I 3H

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF PIEDMONT AIRLINES, INC.</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PIEDMONT AIRLINES, INC.</u>	D Employer Identification Number (EIN) <u>52-0970090</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>9571344</u>
	b Actuarial value	2b	<u>9999638</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>359</u>	<u>5436838</u>
	b For terminated vested participants	<u>529</u>	<u>6312006</u>
	c For active participants	<u>155</u>	<u>1570301</u>
	d Total	<u>1043</u>	<u>13319145</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.13 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>17050</u>
	c Target normal cost	6c	<u>17050</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Signature of actuary <u>PAUL J. GIBBONS</u> Type or print name of actuary <u>USI CONSULTING GROUP</u> Firm name <u>1001 LAKESIDE AVENUE, SUITE 1200</u> <u>CLEVELAND, OH 44114</u> Address of the firm	<u>09/10/2025</u> Date <u>23-06478</u> Most recent enrollment number <u>216-343-0207</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 17050
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	3319507	302010	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 319060
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)			36 319060
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 319629
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 569
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF PIEDMONT AIRLINES, INC.	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PIEDMONT AIRLINES, INC.	D Employer Identification Number (EIN) 52-0970090	

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

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

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

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

VANGUARD FIDUCIARY TRUST COMPANY

23-3080210

(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?
15 21 50	TRUSTEE	14921	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)

VANGUARD ADVISORS INC.

23-2811930

(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 50	NONE	13375	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)

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF PIEDMONT AIRLINES, INC.</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PIEDMONT AIRLINES, INC.</u>	D Employer Identification Number (EIN) <u>52-0970090</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM GROUP TRUST FOR EMPLOYEE BENEF

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY

c EIN-PN <u>20-4659714-152</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10026223</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF PIEDMONT AIRLINES, INC.	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PIEDMONT AIRLINES, INC.	D Employer Identification Number (EIN) 52-0970090

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	45203	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	347454
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	6855
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)		
(9) Value of interest in common/collective trusts	1c(9)	0	10026223
(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)	9526141	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(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	9571344	10380532
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	9571344	10380532

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)	347454	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		347454
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	223728	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)		
(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)		104
(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)		927275
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1498561

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	661077	
(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)		661077
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)		
(3) Recordkeeping fees	2i(3)	14921	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	11519	
(6) Bank or trust company trustee/custodial fees	2i(6)	1856	
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		28296
j Total expenses. Add all expense amounts in column (b) and enter total	2j		689373

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		809188
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CBIZ CPAS P.C.

(2) EIN: 43-1947695

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		25000000
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.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583781.

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

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF PIEDMONT AIRLINES, INC.</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PIEDMONT AIRLINES, INC.</u>	D Employer Identification Number (EIN) <u>52-0970090</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	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 25-1211909

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	2
--	---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 60.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 40.0 %
 High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: _____ %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**RETIREMENT PLAN FOR PILOTS
OF PIEDMONT AIRLINES, INC.**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

December 31, 2024 and 2023

**RETIREMENT PLAN FOR PILOTS
OF PIEDMONT AIRLINES, INC.**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

December 31, 2024 and 2023

INDEX

	<u>Pages</u>
INDEPENDENT AUDITORS' REPORT	1 - 3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 12
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	13
Schedule H, Line 4(j) - Schedule of Reportable Transactions	14

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of

RETIREMENT PLAN FOR PILOTS OF PIEDMONT AIRLINES, INC.

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

We have performed the audits of the financial statements of the **Retirement Plan for Pilots of Piedmont Airlines, Inc.** ("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) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (the "financial statements").

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

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the "Auditors' 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.
- 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

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern within 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.

Auditors’ Responsibilities for the Audit of the Financial Statements

Except as described in the “Scope and Nature of the ERISA Section 103(a)(3)(C) Audit” section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 our 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.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held 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).

CBIZ CPAs P.C.

October 6, 2025

**RETIREMENT PLAN FOR PILOTS
OF PIEDMONT AIRLINES, INC.**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ —	\$ 333,165
Investments, at fair value	69,777,075	62,146,388
Employer contributions receivable	1,224,221	2,357,135
Other receivables	<u>58,583</u>	<u>—</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 71,059,879</u>	<u>\$ 64,836,688</u>

See Notes to Financial Statements.

**RETIREMENT PLAN FOR PILOTS
OF PIEDMONT AIRLINES, INC.**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS		
Net appreciation in fair value of investments	\$ 5,554,629	\$ 7,333,122
Employer contributions	3,558,874	3,340,831
Dividend and interest income	1,588,025	1,768,605
Total additions	10,701,528	12,442,558
 DEDUCTIONS		
Benefits paid to participants	4,462,970	3,815,495
Administrative expenses	15,367	15,081
Total deductions	4,478,337	3,830,576
 NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	6,223,191	8,611,982
 NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	64,836,688	56,224,706
 NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 71,059,879	\$ 64,836,688

See Notes to Financial Statements.

RETIREMENT PLAN FOR PILOTS OF PIEDMONT AIRLINES, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(1) Description of the Plan

The following description of the *Retirement Plan for Pilots of Piedmont Airlines, Inc.* (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan sponsored by Piedmont Airlines, Inc. ("Piedmont," or the "Company"), a wholly-owned subsidiary of American Airlines Group Inc., pursuant to a collective bargaining agreement covering pilot employees hired on or before September 1, 2002. The Plan was closed to new participants effective after September 1, 2002. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Vanguard Group, Inc. served as the custodian for the Plan and Vanguard Fiduciary Trust Company served as the Plan's trustee for all of the calendar year 2023. Effective as of December 18, 2024, Fidelity Workplace Services, LLC provides recordkeeping services for the Plan and Fidelity Management Trust Company serves as the Plan's trustee.

Pension benefits

Participants are entitled to full benefits upon reaching the federally mandated retirement age. The yearly amount of basic retirement income payable is equal to 1% of the final average earnings multiplied by the years of credited service accruing on or after January 1, 1989, except for former employees of Allegheny Airlines, Inc. ("Allegheny"). The yearly amount of basic retirement income for former employees of Allegheny is comprised of two pieces: a Piedmont benefit and an Allegheny benefit. The Piedmont benefit is calculated under the basic formula described above using years of credited service accruing on or after December 31, 2005. The Allegheny benefit is calculated under Allegheny's basic formula using years of credited service prior to December 31, 2005. Final average earnings are equal to the highest average earnings received in any three full calendar years of total compensation paid during the last 10 calendar years before the date a participant's credited service ceases. Under certain conditions, participants may elect to receive an early retirement benefit at a reduced benefit level.

The normal form of retirement benefit is a 50% joint and survivor annuity if the participant is married on the date payments commence, or a single-life annuity if the participant is single. Optional forms of payments include various other annuity options. Participants who have a vested accrued benefit with a present value of \$1,000 or less will receive an immediate lump sum distribution upon termination.

Vesting

Participants become 100% vested in the Plan after five years of vesting service or if the participant's vesting service ceases on or after the attainment of normal retirement age, which is the federally mandated retirement age for pilots (age 65).

Income tax status

The Plan is intended to be qualified and exempt from taxation under the applicable sections of the Internal Revenue Code ("IRC"). The Company received a favorable Internal Revenue Service ("IRS") determination letter regarding the Plan's tax-qualified status. The Plan has been amended since receiving the determination letter from the IRS. The Employee Benefits Committee (the "Plan administrator") believes that the Plan is being operated in compliance with the applicable requirements of the IRC and therefore continues to be tax-qualified as of the financial statement date.

RETIREMENT PLAN FOR PILOTS OF PIEDMONT AIRLINES, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

Plan termination

Although it has not expressed any intent to do so, subject to the terms of the collective bargaining agreement, the Company reserves the right to terminate the Plan at any time and for any reason, subject to the provisions of ERISA. Under ERISA, if the Plan is terminated, the Company may be obligated to make termination payments to the Plan and participants may be eligible for continuation of benefits (up to certain statutory limits) under insurance provided by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan were underfunded.

For covered plans terminated during 2024 and 2023, the maximum monthly benefit guaranteed by the PBGC was \$7,108 and \$6,750, respectively. These amounts reflect a monthly benefit payable as a single-life annuity beginning at age 65.

In the event of the final termination of the Plan, retirement income accrued on account of participants' credited service shall be nonforfeitable to the extent then funded. The assets of the Plan shall be generally allocated to provide the following benefits in the order indicated:

- (i) Benefits called for by the Plan to provide retirement income for participants and other individuals who, three years prior to the Plan termination date, were either receiving retirement income, or would have been eligible to receive retirement income had they then retired;
- (ii) Benefits called for by the Plan to provide all other retirement income guaranteed under Title IV of ERISA as determined in accordance with Section 4044 thereof;
- (iii) Benefits called for by the Plan to provide all other retirement income not guaranteed under Title IV of ERISA which became vested in each participant, assuming that the Plan termination date is the date on which the participant terminated employment; and
- (iv) Benefits called for by the Plan to provide all other retirement income accrued by participants as of the Plan termination date but not then vested.

Amounts allocated on a participant's behalf under any category above shall be appropriately adjusted if:

- (i) an amount has been allocated on such participant's behalf under a prior category, and/or
- (ii) all or a portion of a participant's retirement income has been guaranteed under an insurance company contract prior to the Plan termination date.

If the Plan assets available for allocation are insufficient to provide the benefits of all participants in any of the foregoing categories, a pro-rata allocation of the amount available will be made and reduced retirement income will be provided to the extent possible. As provided by ERISA, the IRS may require that the Plan assets be allocated in a manner different than that specified above in order to meet nondiscrimination requirements.

RETIREMENT PLAN FOR PILOTS OF PIEDMONT AIRLINES, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(2) **Significant accounting policies**

Basis of accounting

The Plan's financial statements are prepared on the accrual basis of accounting, except for benefit payments, in accordance with accounting principles generally accepted in the United States of America.

Benefit payments

Benefit payments are recorded when paid.

Investments

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for further discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis.

Net appreciation in fair value of investments

Net appreciation in fair value of investments includes realized and unrealized investment gains and losses. Realized gains and losses on the sale of securities are determined based on the average cost of securities sold, while unrealized gains and losses are determined based on the average cost of securities held at the end of the year.

Dividend and interest income

Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on the accrual basis.

Funding policy

The Company is required to make minimum contributions to the Plan under the ERISA minimum funding requirements, including the Pension Funding Equity Act of 2004, the Pension Protection Act of 2006, the Pension Relief Act of 2010, and the American Rescue Plan Act of 2021. The Company's funding policy is generally to make the minimum required contribution in quarterly installments, not in excess of the maximum deductible contribution for the Plan year. From time to time, the Company may make additional contributions above the ERISA minimum funding requirements. The Plan satisfied the ERISA minimum funding requirements for the 2024 and 2023 Plan years.

Actuarial present value of accumulated plan benefits

Accumulated plan benefits (see Note 3) are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by the Company's consulting actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

RETIREMENT PLAN FOR PILOTS OF PIEDMONT AIRLINES, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

Significant assumptions underlying the actuarial computations as of December 31, 2023 and 2022 include:

Discount rate	7.2% for 2023 and 2022
Mortality	Pri-2012 Mortality Table, projected with Scale MP-2021 for 2023 and 2022
Retirement age	Various ages from 55 to 65

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Assumptions that changed during the Plan year did not have a significant impact on the accumulated plan benefits.

Administrative expenses

Administrative expenses, including investment management and recordkeeping fees, are paid from Plan assets, except to the extent the Company pays such expenses. For the years ended December 31, 2024 and 2023, administrative expenses paid from Plan assets were recorded in the statements of changes in net assets available for benefits.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedules. Actual results could differ from those estimates.

Risks and uncertainties

The Plan invests in investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Subsequent events

The Plan's management has evaluated subsequent events through October 6, 2025, which is the date the financial statements were available to be issued, and determined that there were no subsequent events or transactions that required recognition or disclosure in the financial statements.

RETIREMENT PLAN FOR PILOTS OF PIEDMONT AIRLINES, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(3) Actuarial present value of accumulated plan benefits

The Plan's actuarial present value of accumulated plan benefits as of December 31, 2023 is summarized in the following table:

Actuarial present value of accumulated plan benefits

Vested benefits:

Participants currently receiving benefits	\$ 36,390,835
Other participants	27,194,017
Total actuarial present value of accumulated plan benefits	<u>\$ 63,584,852</u>

There were no nonvested benefits at December 31, 2023 as all participants were fully vested based on years of service.

The change in the actuarial present value of accumulated plan benefits from December 31, 2022 to December 31, 2023 is summarized below:

Actuarial present value of accumulated plan benefits as of December 31, 2022	\$ 61,015,759
Increase (decrease) during the year attributable to:	
Interest cost	4,258,164
Change in actuarial assumptions	(28,823)
Benefits accumulated and other	2,155,247
Benefits paid	(3,815,495)
Actuarial present value of accumulated plan benefits as of December 31, 2023	<u>\$ 63,584,852</u>

See Note 2 for a description of the significant actuarial assumptions used in 2023 and 2022.

(4) Fair value measurements

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to observable inputs in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1	Observable inputs such as quoted prices available in active markets for identical assets or liabilities;
Level 2	Inputs other than quoted prices in active markets for similar assets or liabilities, that are observable either directly or indirectly; and
Level 3	Unobservable inputs for the asset or liability that are supported by little or no market activity, which require the reporting entity to develop its own assumptions.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

**RETIREMENT PLAN FOR PILOTS
OF PIEDMONT AIRLINES, INC.**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

Assets measured at fair value on a recurring basis are as follows:

	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 358,495	\$ —	\$ —	\$ 358,495
Registered investment companies	11,841,669	—	—	11,841,669
Common collective trusts *	—	—	—	57,576,911
Total	\$ 12,200,164	\$ —	\$ —	\$ 69,777,075

*Measured using net asset value (NAV) per share (or its equivalent) as a practical expedient for fair value and has not been classified in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation to the amounts presented in the statement of net assets available for benefits.

	Fair Value Measurements at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 62,146,388	\$ —	\$ —	\$ 62,146,388

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

Investments in shares of money market funds and registered investment companies are stated at NAV, which are readily determinable fair values of the shares as they are published daily and are the basis for current transactions, and are classified as Level 1 investments.

Common collective trusts are measured at NAV based on the fair values of the underlying investments of the trusts as defined by the sponsor of the trusts. These investments have no unfunded commitments as of December 31, 2024, and requests for withdrawals must meet specific requirements with advance notice of redemption is preferred.

(5) Information certified by the Trustees

The Plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Vanguard Fiduciary Trust Company has certified that the following data as of December 31, 2023 and for the period from January 1, 2023 through December 17, 2024 included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Fair value of investments
- Dividend and interest income
- Net appreciation in fair value of investments
- Schedule of reportable transactions

RETIREMENT PLAN FOR PILOTS OF PIEDMONT AIRLINES, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

Fidelity Management Trust Company, the trustee for the Plan as of December 18, 2024, has certified that the following data as of December 31, 2024 and for the period from December 18, 2024 to December 31, 2024 included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Fair value of investments
- Dividend and interest income
- Net appreciation in fair value of investments
- Schedule of assets (held at end of year)
- Schedule of reportable transactions

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

(6) Related party transactions and parties-in-interest

Plan assets as of December 31, 2024 and 2023, include investments managed by Fidelity Management Trust Company and Vanguard Fiduciary Trust Company, respectively. All investment transactions with Fidelity Management Trust Company and Vanguard Fiduciary Trust Company, including assets of \$42,725,460 and \$62,146,388 at December 31, 2024 and 2023, respectively, qualify as party-in-interest and are exempt from the prohibited transaction rules.

Additionally, the Plan paid administrative expenses of \$15,367 and \$15,081 for the years ended December 31, 2024 and 2023, respectively, which qualify as party-in-interest transactions.

SUPPLEMENTAL SCHEDULES

**RETIREMENT PLAN FOR PILOTS
OF PIEDMONT AIRLINES, INC.**

EIN #52-0970090

Plan #006

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Geode Capital Management Trust Company, LLC	Spartan 500 Index Pool	\$ 15,301,778	\$ 15,344,132
	Geode Capital Management Trust Company, LLC	Spartan World Minimum Volatility Index Pool	11,668,733	11,707,483
*	Fidelity Institutional Asset Management Trust Company	FIAM Emerging Markets Commingled Pool	1,676,892	1,661,478
*	Fidelity Institutional Asset Management Trust Company	FIAM Emerging Markets Debt Commingled Pool	2,066,121	2,068,646
*	Fidelity Institutional Asset Management Trust Company	FIAM Floating Rate High Income Commingled Pool	423,679	424,062
*	Fidelity Institutional Asset Management Trust Company	FIAM International Growth Commingled Pool	789,292	787,334
*	Fidelity Institutional Asset Management Trust Company	FIAM Long Corporate Commingled Pool	16,174,884	16,158,123
*	Fidelity Institutional Asset Management Trust Company	FIAM Select Canada Equity Commingled Pool	1,810,009	1,822,289
*	Fidelity Institutional Asset Management Trust Company	FIAM Select Emerging Markets Equity Commingled Pool	1,676,830	1,660,438
*	Fidelity Institutional Asset Management Trust Company	FIAM Select International Equity Commingled Pool	790,626	791,035
*	Fidelity Institutional Asset Management Trust Company	FIAM Small Capitalization Core Commingled Pool	981,640	992,166
*	Fidelity Institutional Asset Management Trust Company	FIAM REIT Commingled Pool	2,171,930	2,223,861
*	Fidelity Institutional Asset Management Trust Company	Fidelity Select Gold Portfolios	564,796	550,324
*	Fidelity Institutional Asset Management Trust Company	Fidelity Long-Term Treasury Bond Index	11,349,473	11,291,345
*	Fidelity Institutional Asset Management Trust Company	FIAM Small/Mid Cap Opportunities Commingled Pool	1,927,456	1,935,864
*	Fidelity Institutional Asset Management Trust Company	Fidelity Investments Money Market Government Portfolio - Institutional Class	358,495	358,495
			<u>\$ 69,732,634</u>	<u>\$ 69,777,075</u>

* Party-in-interest as defined by ERISA

**RETIREMENT PLAN FOR PILOTS
OF PIEDMONT AIRLINES, INC.**

EIN #52-0970090

Plan #006

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loans)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Category (i) – Individual transactions in excess of 5% of Plan assets at January 1, 2024						
Vanguard	Vanguard Total International Stock Index Fund Institutional	\$ —	\$ 16,407,719	\$ 13,446,326	\$ 16,407,719	\$ 2,961,393
Vanguard	Vanguard Long-Term Investment- Grade Fund Admiral	—	16,846,515	21,714,497	16,846,515	(4,867,982)
Vanguard	Vanguard Long-Term Treasury Fund Admiral	—	10,047,339	12,904,067	10,047,339	(2,856,728)
Vanguard	Vanguard Total Stock Market Index Fund Institutional	—	26,731,692	8,935,019	26,731,692	17,796,673
Fidelity Institutional Asset Management Trust Company	FIAM Long Corporate Commingled Pool	16,646,837	—	—	16,646,837	—
Fidelity Institutional Asset Management Trust Company	Fidelity Long-Term Treasury Bond Index	10,718,871	—	—	10,718,871	—
Geode Capital Management Trust Company, LLC	Spartan 500 Index Pool	14,754,048	—	—	14,754,048	—
Geode Capital Management Trust Company, LLC	Spartan World Minimum Volatility Index Pool	11,190,335	—	—	11,190,335	—
Category (iii) – Series of securities transactions in excess of 5% of Plan assets at January 1, 2024						
Vanguard	Vanguard Total International Stock Index Fund Institutional	\$ 962,623	\$ —	\$ —	\$ 962,623	\$ —
Vanguard	Vanguard Long-Term Investment- Grade Fund Admiral	1,785,517	—	—	1,785,517	—
Vanguard	Vanguard Long-Term Treasury Fund Admiral	4,477,090	—	—	4,477,090	—
Vanguard	Vanguard Total Stock Market Index Fund Institutional	1,238,579	—	—	1,238,579	—
Fidelity Institutional Asset Management Trust Company	FIAM Long Corporate Commingled Pool	16,646,837	—	—	16,646,837	—
Fidelity Institutional Asset Management Trust Company	Fidelity Long-Term Treasury Bond Index	11,349,473	—	—	11,349,473	—
Geode Capital Management Trust Company, LLC	Spartan 500 Index Pool	15,301,778	—	—	15,301,778	—
Geode Capital Management Trust Company, LLC	Spartan World Minimum Volatility Index Pool	11,668,733	—	—	11,668,733	—

There were no category (ii) or (iv) reportable transactions during the Plan year ended December 31, 2024

Columns (e) and (f) were not applicable

Schedule SB, Line 26 - Schedule of Active Participant Data

January 1, 2024 Valuation
 Retirement Plan for Employees of Piedmont Airlines, Inc.
 (EIN: 52-0970090; PN: 002)

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-	-	-
40 to 44	-	-	-	-	-	22 (*)	-	-	-	-
45 to 49	-	-	-	-	-	21 (*)	1 (*)	-	-	-
50 to 54	-	-	-	-	-	21 (*)	5 (*)	2 (*)	-	-
55 to 59	-	-	-	-	-	28 (*)	8 (*)	4 (*)	2 (*)	-
60 to 64	-	-	-	-	-	21 (*)	8 (*)	2 (*)	5 (*)	2 (*)
65 to 69	-	-	-	-	-	1 (*)	1 (*)	-	-	-
70 & up	-	-	-	-	-	1 (*)	-	-	-	-

* Average compensation is not shown since there are fewer than 1,000 active participants in this plan

Appendix B

Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates	24-month segment rates averaged through the end of August 2023 and published in September 2024 (as prescribed by IRC 430) and adjusted to reflect ARPA:
	<ul style="list-style-type: none">• Segment 1 (0 – 5 years) 4.75%• Segment 2 (5 to 20 years) 4.87%• Segment 3 (more than 20 years) 5.59%• Effective Interest Rate 5.13%

Maximum Deductible Annual Interest Rates	24-month segment rates averaged through the end of August 2023 and published in September 2024 (as prescribed by IRC 430) as follows:
	<ul style="list-style-type: none">• Segment 1 (0 – 5 years) 3.62%• Segment 2 (5 to 20 years) 4.46%• Segment 3 (more than 20 years) 4.52%• Effective Interest Rate 4.44%

Annual Expected Return on Assets	Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 5.74%	7.20%
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Rationale: As prescribed by the Plan Sponsor with input from investment advisor based on plan investment mix.

PBGC and LDROM Annual Interest Rates	24-month segment rates averaged through the end of August 2023 and published in September 2024 using the Alternative Method (as prescribed by IRC 430) as follows:
	<ul style="list-style-type: none">• Segment 1 (0 – 5 years) 3.62%• Segment 2 (5 to 20 years) 4.46%• Segment 3 (more than 20 years) 4.52%• Effective Interest Rate 4.44%

Mortality	Funding: IRS Mortality Table for 2024 based on PRI-2021 and projected generationally with the adjusted Scale MP-2021, with different rates for annuitants and non-annuitants.
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Appendix B (Continued)

Rates of Retirement	<u>Ages</u>	<u>Rate</u>
	55-61	10%
	62	30
	63-64	10
	65	100

Weighted Average Retirement Age is 62. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rates of Disability None.

Rates of Turnover Based on age as follows:

<u>Age</u>	<u>Rate</u>
25	.21505
30	.16445
35	.12650
40	.10120
45	.07590
50	.05060
55	.03795
60	.02530

Assumptions Made In Valuing Spouse's Benefit Thirty-Seven percent of the employees included in the valuation are assumed to be married to a spouse of equal age. These percentages are used as the probabilities that survivor benefits will be payable due to preretirement deaths.

Optional Form Election All employees are assumed to elect the life annuity benefit.

Provision for Expenses The expected administrative (i.e. non-investment) expenses that will be paid from plan assets, which were assumed to equal actual administrative expenses during the prior year plus PBGC premiums for the current year, were included in the Target Normal Cost for minimum contribution purposes.

Standing Elections The client has not signed an election that provides for the automatic use of the Carryover and/or Prefunding Balance if necessary at the end of the plan year to meet the minimum funding requirement.



Appendix B (Continued)

Asset Method

Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.

Funding Method

Pure Unit Credit

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

Employees Valued

Only participants as of the valuation date were valued.

Changes in Assumptions and Methods since the Last Actuarial Valuation

The interest rates used for determining the funding target were 4.75%, 5.00% and 5.74%. These rates were updated to the rates required for the current plan year.

The Special Airline Rate of 8.85% has expired and is no longer applicable.

The Long Term Rate of Return was 5.20%.

The mortality table for the funding target was changed as required under PPA '06.

Justification for Changes in Actuarial Assumptions

The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."



**RETIREMENT PLAN FOR PILOTS
OF PIEDMONT AIRLINES, INC.**

EIN #52-0970090

Plan #006

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loans)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Category (i) – Individual transactions in excess of 5% of Plan assets at January 1, 2024						
Vanguard	Vanguard Total International Stock Index Fund Institutional	\$ —	\$ 16,407,719	\$ 13,446,326	\$ 16,407,719	\$ 2,961,393
Vanguard	Vanguard Long-Term Investment- Grade Fund Admiral	—	16,846,515	21,714,497	16,846,515	(4,867,982)
Vanguard	Vanguard Long-Term Treasury Fund Admiral	—	10,047,339	12,904,067	10,047,339	(2,856,728)
Vanguard	Vanguard Total Stock Market Index Fund Institutional	—	26,731,692	8,935,019	26,731,692	17,796,673
Fidelity Institutional Asset Management Trust Company	FIAM Long Corporate Commingled Pool	16,646,837	—	—	16,646,837	—
Fidelity Institutional Asset Management Trust Company	Fidelity Long-Term Treasury Bond Index	10,718,871	—	—	10,718,871	—
Geode Capital Management Trust Company, LLC	Spartan 500 Index Pool	14,754,048	—	—	14,754,048	—
Geode Capital Management Trust Company, LLC	Spartan World Minimum Volatility Index Pool	11,190,335	—	—	11,190,335	—
Category (iii) – Series of securities transactions in excess of 5% of Plan assets at January 1, 2024						
Vanguard	Vanguard Total International Stock Index Fund Institutional	\$ 962,623	\$ —	\$ —	\$ 962,623	\$ —
Vanguard	Vanguard Long-Term Investment- Grade Fund Admiral	1,785,517	—	—	1,785,517	—
Vanguard	Vanguard Long-Term Treasury Fund Admiral	4,477,090	—	—	4,477,090	—
Vanguard	Vanguard Total Stock Market Index Fund Institutional	1,238,579	—	—	1,238,579	—
Fidelity Institutional Asset Management Trust Company	FIAM Long Corporate Commingled Pool	16,646,837	—	—	16,646,837	—
Fidelity Institutional Asset Management Trust Company	Fidelity Long-Term Treasury Bond Index	11,349,473	—	—	11,349,473	—
Geode Capital Management Trust Company, LLC	Spartan 500 Index Pool	15,301,778	—	—	15,301,778	—
Geode Capital Management Trust Company, LLC	Spartan World Minimum Volatility Index Pool	11,668,733	—	—	11,668,733	—

There were no category (ii) or (iv) reportable transactions during the Plan year ended December 31, 2024

Columns (e) and (f) were not applicable

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF PIEDMONT AIRLINES, INC.	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Piedmont Airlines, Inc.	D Employer Identification Number (EIN) 52-0970090	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	9,571,344	
b Actuarial value	2b	9,999,638	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	359	5,436,838	5,436,838
b For terminated vested participants	529	6,312,006	6,312,006
c For active participants	155	1,570,301	1,570,301
d Total	1,043	13,319,145	13,319,145
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.13%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	17,050	
c Target normal cost	6c	17,050	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Paul J Gibbons	
	<i>Paul J Gibbons</i> Signature of actuary	09/10/2025
	Paul J. Gibbons	Date 2306478
	Type or print name of actuary	Most recent enrollment number
	USI Consulting Group	216-343-0207
	Firm name	Telephone number (including area code)
	1001 Lakeside Avenue, Suite 1200	
	Address of the firm	
	Cleveland OH 44114	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	17,050	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	3,319,507	302,010	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	319,060	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....	36	319,060	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	319,629	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	569	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF PIEDMONT AIRLINES, INC.	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Piedmont Airlines, Inc.	D Employer Identification Number (EIN) 52-0970090	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	9,571,344
	b Actuarial value	2b	9,999,638
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	a For retired participants and beneficiaries receiving payment	359	5,436,838
	b For terminated vested participants	529	6,312,006
	c For active participants	155	1,570,301
	d Total	1,043	13,319,145
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>	
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.13%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	17,050
	c Target normal cost	6c	17,050

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Signature of actuary <u>Paul J. Gibbons</u> Type or print name of actuary <u>USI Consulting Group</u> Firm name <u>1001 Lakeside Avenue, Suite 1200</u> <u>Cleveland OH 44114</u> Address of the firm	Date <u>2306478</u> Most recent enrollment number <u>216-343-0207</u> Telephone number (including area code)
--	--

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 17,050
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	3,319,507		302,010	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 319,060
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement				0
36 Additional cash requirement (line 34 minus line 35).....				36 319,060
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 319,629
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 569
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Appendix A

Summary of Principal Plan Provisions

Plan Sponsor	Piedmont Airlines, Inc.
EIN/PN	52-0970090/002
Effective Date	Originally effective January 1, 1989; most recently amended effective June 26, 2013.
Plan Year	The 12-consecutive month period ending each December 31.
Participation	<p>Class A employees of the Employer are eligible to participate in the Plan on the later of January 1, 1989 or date of employment. Class B employees who work 1,000 hours a year or more are eligible to participate in the Plan upon the later of January 1, 1989 or the completion of one year of service. The plan was frozen as of January 31, 2003 for non-contract employees and February 28, 2003 for bargaining employees (specifically, stock clerks and flight dispatchers). No future employees can enter the plan after these dates.</p>
Service	<p>Service shall equal total years of service with the Employer. A Class A employee will be credited with service in one-twelfth's of a year commencing on his employment date. A Class B employee will be credited with one year of service for each plan year during which he has completed at least 1,000 hours of service.</p> <p>A break in service for Class B employees occurs at the start of any plan year in which the employee works 500 hours or less for the Employer in such year. A break in service for a Class A employee occurs at his date of termination if he is not reemployed within twelve months.</p>
Credited Service	<p>Creditable Service shall mean for Class A employees, one-twelfth of a year from date of employment to date of termination. For Class B employees, creditable service shall mean each plan year in which he completes at least 2,080 hours of service. For any plan year in which such participant has less than 2,080 hours of service but at least 1,000 hours of service, he shall receive a ratable proportion of one year of creditable service based on the number of hours earned, rounded to the next highest one-tenth of a year. Effective January 1, 2001, he shall receive a ratable proportion of one year of creditable service, rounded to the next highest one-tenth of a year, regardless of working 1,000 hours. No service shall be credited prior to January 1, 1989.</p>



Appendix A (Continued)

Earnings	Total wages, salary, and overtime pay as limited by IRC Section 401(a)(17), excluding income received from exercising stock options, cashing in group term insurance, reimbursement of expenses, or the exercising of air travel passes.
Accrued Benefit	A monthly life annuity starting at age 65, based on service to normal retirement date, is one twelfth (1/12 th) of one percent of Final Average Earnings times years of Creditable Service. Benefits were frozen effective January 31, 2003 for non-contract employees and February 28, 2003 for bargaining employees. No benefits accrue after these dates.
Normal Retirement Benefit	<p><u>Eligibility:</u> Age 65 or, if later, fifth anniversary of joining the plan.</p> <p><u>Monthly Benefit:</u> The Accrued Benefit.</p>
Early Retirement Benefit	<p><u>Eligibility:</u> Age 55 and 5 years of service.</p> <p><u>Monthly Benefit:</u> The benefit accrued at early retirement date, actuarially reduced for early commencement.</p>
Termination Benefit	<p><u>Eligibility:</u> Upon the termination of employment after five or more years of service.</p> <p><u>Monthly Benefit:</u> The vested benefit commences in full at age 65, or in a reduced amount under the early retirement provisions.</p>
Death Benefit	<p><u>Eligibility:</u> 100% vested and married</p> <p><u>Monthly Benefit:</u> Upon the death of a married participant with at least five years of service, it will be assumed that the participant had terminated on the day prior to death and elected a joint and one-half survivor benefit payable at the participant's earliest retirement date.</p>



Appendix A (Continued)

Optional Forms

Single Life Annuity – This form provides monthly payments during the participant’s lifetime.

Joint & Survivor 50% and 100% Annuity – This form provides reduced monthly payments during the participant’s lifetime with monthly payments to the surviving spouse after the participant’s death equal to 50% and 100%, respectively, of the amount paid during the participant’s lifetime. The payments are the Actuarial Equivalent value of the Life Annuity Form of Benefit.

Changes in Plan Operations

The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized.



**RETIREMENT PLAN FOR PILOTS
OF PIEDMONT AIRLINES, INC.**

EIN #52-0970090

Plan #006

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Geode Capital Management Trust Company, LLC	Spartan 500 Index Pool	\$ 15,301,778	\$ 15,344,132
	Geode Capital Management Trust Company, LLC	Spartan World Minimum Volatility Index Pool	11,668,733	11,707,483
*	Fidelity Institutional Asset Management Trust Company	FIAM Emerging Markets Commingled Pool	1,676,892	1,661,478
*	Fidelity Institutional Asset Management Trust Company	FIAM Emerging Markets Debt Commingled Pool	2,066,121	2,068,646
*	Fidelity Institutional Asset Management Trust Company	FIAM Floating Rate High Income Commingled Pool	423,679	424,062
*	Fidelity Institutional Asset Management Trust Company	FIAM International Growth Commingled Pool	789,292	787,334
*	Fidelity Institutional Asset Management Trust Company	FIAM Long Corporate Commingled Pool	16,174,884	16,158,123
*	Fidelity Institutional Asset Management Trust Company	FIAM Select Canada Equity Commingled Pool	1,810,009	1,822,289
*	Fidelity Institutional Asset Management Trust Company	FIAM Select Emerging Markets Equity Commingled Pool	1,676,830	1,660,438
*	Fidelity Institutional Asset Management Trust Company	FIAM Select International Equity Commingled Pool	790,626	791,035
*	Fidelity Institutional Asset Management Trust Company	FIAM Small Capitalization Core Commingled Pool	981,640	992,166
*	Fidelity Institutional Asset Management Trust Company	FIAM REIT Commingled Pool	2,171,930	2,223,861
*	Fidelity Institutional Asset Management Trust Company	Fidelity Select Gold Portfolios	564,796	550,324
*	Fidelity Institutional Asset Management Trust Company	Fidelity Long-Term Treasury Bond Index	11,349,473	11,291,345
*	Fidelity Institutional Asset Management Trust Company	FIAM Small/Mid Cap Opportunities Commingled Pool	1,927,456	1,935,864
*	Fidelity Institutional Asset Management Trust Company	Fidelity Investments Money Market Government Portfolio - Institutional Class	358,495	358,495
			<u>\$ 69,732,634</u>	<u>\$ 69,777,075</u>

* Party-in-interest as defined by ERISA

Schedule SB, Line 32 – Schedule of Amortization Bases
Retirement Plan for Employees of Piedmont Airlines
January 1, 2024 Valuation
EIN/PN: 52-0970090 / 002

Exhibit VIII

Schedule of Amortization Bases

Shortfall Amortization Bases

Date Established	Present Value of Payments	Remaining Years	Amortization Installment
1/1/2024	<u>\$ 3,319,507</u>	15	<u>\$ 302,010</u>
Total	\$ 3,319,507		\$ 302,010

Waiver Amortization Bases

Date Established	Present Value of Payments	Remaining Years	Amortization Installment
1/1/2024	\$ 0	N/A	\$ 0
Total	\$ 0		\$ 0