

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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 PILOTS OF PIEDMONT AIRLINES, INC.
1b Three-digit plan number (PN): 006
1c Effective date of plan: 01/01/1995
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	959
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	73
	<b>6a(2)</b>	71
	<b>6b</b>	364
	<b>6c</b>	489
	<b>6d</b>	924
	<b>6e</b>	33
	<b>6f</b>	957
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 3H

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 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.

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR PILOTS OF PIEDMONT AIRLINES, INC.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>006</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PIEDMONT AIRLINES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>52-0970090</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>64767754</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>67297936</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>380</u>	<u>42520468</u>
	<b>b</b> For terminated vested participants .....	<u>514</u>	<u>19199783</u>
	<b>c</b> For active participants .....	<u>73</u>	<u>15978237</u>
	<b>d</b> Total .....	<u>967</u>	<u>77698488</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.11 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>2309579</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>15082</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>2324661</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.

<b>SIGN HERE</b>	
Signature of actuary	<u>09/10/2025</u>
<u>PAUL J GIBBONS</u>	Date
Type or print name of actuary	<u>23-06478</u>
<u>USI CONSULTING GROUP</u>	Most recent enrollment number
Firm name	<u>216-343-0207</u>
<u>1001 LAKESIDE AVENUE, SUITE 1200</u>	Telephone number (including area code)
<u>CLEVELAND, OH 44114</u>	
Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of _____ %.....		
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		1
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		1
<b>d</b>	Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage.....	<b>14</b>	86.61 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	86.61 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	82.91 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/12/2024	782266	0					
07/12/2024	782266	0					
10/11/2024	770121	0					
01/14/2025	770121	0					
09/02/2025	454100	0					
			<b>Totals ▶</b>	<b>18(b)</b>	3558874	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date.....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	<b>19c</b>	3423609
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	2324661	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	10400552	1098098	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	3422759	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	3422759	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	3423609	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	850	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>		
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> 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 checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021			

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

<b>A</b> Name of plan <b>RETIREMENT PLAN FOR PILOTS OF PIEDMONT AIRLINES, INC.</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>006</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PIEDMONT AIRLINES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>52-0970090</b>	

**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

**THE VANGUARD GROUP, INC.**

**23-1945930**

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

**(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

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

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

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	15366	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"/>

(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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR PILOTS OF PIEDMONT AIRLINES, INC.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>006</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PIEDMONT AIRLINES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>52-0970090</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM EMERGING MARKETS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>20-4659714-032</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1661478</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM EMERGING MARKETS DEBT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>20-4659714-022</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2068646</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM FLOATING RATE HIGH INCOME</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>20-4659714-058</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>424062</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM INTERNATIONAL GROWTH</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>20-4659714-017</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>787334</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM LONG CORPORATE</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>20-4659714-187</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16158123</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM SELECTT CANADA EQUITY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>20-4659714-101</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1822289</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM SELECT EMERGING MKTS EQUITY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>20-4659714-100</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1660438</u>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SELECT INTERNATIONAL EQUITY		
<b>b</b> Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
<b>c</b> EIN-PN 20-4659714-021	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 791035
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SMALL CAP CORE		
<b>b</b> Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
<b>c</b> EIN-PN 20-4659714-008	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 992166
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: FIAM REIT COMMINGLD POOL		
<b>b</b> Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
<b>c</b> EIN-PN 20-4659714-005	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2223861
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: SPARTAN 500 INDEX POOL		
<b>b</b> Name of sponsor of entity listed in (a): GEODE CAPITAL MANAGEMENT TRUST COMPANY, LLC		
<b>c</b> EIN-PN 82-6293122-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15344132
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: SPARTAN WORLD MINIMUM VOLATILITY IN		
<b>b</b> Name of sponsor of entity listed in (a): GEODE CAPITAL MANAGEMENT TRUST COMPANY, LLC		
<b>c</b> EIN-PN 82-6293122-016	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11707483
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SMALL/MID CAP OPPORTUNITIES		
<b>b</b> Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
<b>c</b> EIN-PN 20-4659714-210	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1935864
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>			
<b>A</b> Name of plan <b>RETIREMENT PLAN FOR PILOTS OF PIEDMONT AIRLINES, INC.</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><b>006</b></td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ▶	<b>006</b>
<b>B</b> Three-digit plan number (PN) ▶	<b>006</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PIEDMONT AIRLINES, INC.</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td><b>D</b> Employer Identification Number (EIN) <b>52-0970090</b></td> </tr> </table>	<b>D</b> Employer Identification Number (EIN) <b>52-0970090</b>	
<b>D</b> Employer Identification Number (EIN) <b>52-0970090</b>			

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	333165	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	2357135	1224221
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	0	58583
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	0	358495
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	0	57576911
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	62146388	11841669
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	64836688	71059879
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	64836688	71059879

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	3558874	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		3558874
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	928	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		928
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1617282	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1617282
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		128061
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		5396383
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		10701528

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	4462970	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4462970
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	15367	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	0	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		15367
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		4478337

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		6223191
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: 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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		25000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583795.

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

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR PILOTS OF PIEDMONT AIRLINES, INC.</u>	<b>B</b> Three-digit plan number (PN)	<u>006</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>PIEDMONT AIRLINES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>52-0970090</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	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.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0
--	---	---

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

**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.**

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

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

**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:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**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

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## 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	58,583	—
	<u>                    </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

	<b>2024</b>	<b>2023</b>
<b>ADDITIONS</b>		
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
<b>DEDUCTIONS</b>		
Benefits paid to participants	4,462,970	3,815,495
Administrative expenses	15,367	15,081
Total deductions	4,478,337	3,830,576
<b>NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS</b>	6,223,191	8,611,982
<b>NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR</b>	64,836,688	56,224,706
<b>NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR</b>	\$ 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:

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

\*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.

	<b>Fair Value Measurements at December 31, 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
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)
<b>Category (i) – Individual transactions in excess of 5% of Plan assets at January 1, 2024</b>						
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	—
<b>Category (iii) – Series of securities transactions in excess of 5% of Plan assets at January 1, 2024</b>						
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 Pilots of Piedmont Airlines, Inc.  
 (EIN: 52-0970090; PN: 006)

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	-	-	-	-	-	-	-	-	-	-
45 to 49	-	-	-	-	-	9 (*)	-	-	-	-
50 to 54	-	-	-	-	-	12 (*)	2 (*)	-	-	-
55 to 59	-	-	-	-	-	12 (*)	5 (*)	6 (*)	1 (*)	-
60 to 64	-	-	-	-	-	2 (*)	3 (*)	12 (*)	9 (*)	-
65 to 69	-	-	-	-	-	-	-	-	-	-
70 & up	-	-	-	-	-	-	-	-	-	-

\* 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

<b>Minimum Funding Annual Interest Rates</b>	<p>24-month segment rates averaged through the end of August 2023 and published in September 2023 (as prescribed by IRC 430) and adjusted to reflect ARPA:</p> <ul style="list-style-type: none"> <li>• Segment 1 (0 – 5 years) 4.75%</li> <li>• Segment 2 (5 to 20 years) 4.87%</li> <li>• Segment 3 (more than 20 years) 5.59%</li> <li>• Effective Interest Rate 5.11%</li> </ul>						
<b>Maximum Deductible Annual Interest Rates</b>	<p>24-month segment rates averaged through the end of August 2023 and published in September 2023 (as prescribed by IRC 430) as follows:</p> <ul style="list-style-type: none"> <li>• Segment 1 (0 – 5 years) 3.62%</li> <li>• Segment 2 (5 to 20 years) 4.46%</li> <li>• Segment 3 (more than 20 years) 4.52%</li> <li>• Effective Interest Rate 4.44%</li> </ul>						
<b>Annual Expected Return on Assets</b>	<p>Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 5.74% 7.20%</p> <p>Rationale: As prescribed by the Plan Sponsor with input from investment advisor based on plan investment mix.</p>						
<b>PBGC and LDRM Annual Interest Rates</b>	<p>24-month segment rates averaged through the end of August 2023 and published in September 2023 using the Standard Method (as prescribed by IRC 430) as follows:</p> <ul style="list-style-type: none"> <li>• Segment 1 (0 – 5 years) 5.01%</li> <li>• Segment 2 (5 to 20 years) 5.13%</li> <li>• Segment 3 (more than 20 years) 5.15%</li> <li>• Effective Interest Rate 5.13%</li> </ul>						
<b>ASC 960 Discount Rate</b>	<p>Discount Rate 7.20%</p> <p>Rationale: As selected by the Plan Sponsor.</p>						
<b>Salary Scale</b>	<p>Future salaries are projected using the appropriate salary scale below based on year and to account for the current bonus program. For accrued benefits actual individual pay histories have been used with missing years filled in using the appropriate salary scale below.</p> <table border="0" style="margin-left: 100px;"> <tr> <td>2024</td> <td>2025</td> <td>2026+</td> </tr> <tr> <td>3.00%</td> <td>-20.00%</td> <td>3.00%</td> </tr> </table>	2024	2025	2026+	3.00%	-20.00%	3.00%
2024	2025	2026+					
3.00%	-20.00%	3.00%					



## Appendix B (Continued)

**Mortality** Funding: IRS Mortality Table for 2024 based on Pri-2021 and projected generationally with Scale MP-2021, with different rate for annuitants and nonannuitants.

<b>Rates of Retirement</b>	<u>Age(s)</u>	<u>Rate</u>
	55-59	5%
	60-61	10
	62	30
	63-64	20
	65	100

Weighted Average Retirement Age is 63. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

<b>Rates of Turnover</b>	<u>Age</u>	<u>Rate</u>
	25	.23640
	30	.17160
	35	.13200
	40	.10560
	45	.07920
	50	.05280
	55	.03960
	60	.02640

**Rates of Disability** None

**Assumptions Made In Valuing Spouse's Benefit** Forty-seven percent of the employees included in the valuation are assumed to be married. These percentages are used as the probabilities that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be three years younger than the husband.

**Provision for Expenses** The expected non-investment related expenses expected to be paid from plan assets for the upcoming year were included in the Target Normal Cost for Minimum Required Contribution purposes.

**Standing Elections** The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary 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 segmented interest rates used for determining the funding target were 4.75%, 5.00% and 5.74%. These ARPA rates were updated to the rates required for the current plan year.

The Salary Scale was updated to reflect current expectations.

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



## Appendix B (Continued)

### Justification for Changes in Actuarial Assumptions

Assumption changes other than to the prescribed actuarial assumptions were made to better anticipate future experience and to comply with ASOP 35. We believe that no approval is required for those changes because the aggregate underfunding for PBGC premium purposes within the Controlled Group does not exceed \$50,000,000.



**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)
<b>Category (i) – Individual transactions in excess of 5% of Plan assets at January 1, 2024</b>						
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	—
<b>Category (iii) – Series of securities transactions in excess of 5% of Plan assets at January 1, 2024</b>						
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.

<b>A</b> Name of plan RETIREMENT PLAN FOR PILOTS OF PIEDMONT AIRLINES, INC.		<b>B</b> Three-digit plan number (PN) ▶	006
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Piedmont Airlines, Inc.		<b>D</b> Employer Identification Number (EIN) 52-0970090	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> 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**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	64,767,754	
<b>b</b> Actuarial value .....	<b>2b</b>	67,297,936	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	380	42,520,468	42,520,468
<b>b</b> For terminated vested participants .....	514	19,199,783	19,199,783
<b>c</b> For active participants .....	73	15,978,237	15,978,237
<b>d</b> Total .....	967	77,698,488	77,698,488
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>		5.11%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>		2,309,579
<b>b</b> Expected plan-related expenses .....	<b>6b</b>		15,082
<b>c</b> Target normal cost .....	<b>6c</b>		2,324,661

**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.

<b>SIGN HERE</b>	Paul J Gibbons	09/10/2025
	Signature of actuary	Date
Paul J Gibbons		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		
CLEVELAND OH 44114		
Address of the firm		

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**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	2,324,661	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	10,400,552	1,098,098	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	3,422,759	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	3,422,759	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	3,423,609	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	850	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>		
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> 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 checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
--

Schedule SB, Line 22 – Weighted Average Retirement Age  
Retirement Plan for Pilots of Piedmont Airlines  
January 1, 2024 Valuation  
EIN/PN: 52-0970090 / 006

Rates of Retirement

<u>Age(s)</u>	<u>Rate</u>
55-59	5%
60-61	10
62	30
63-64	20
65	100

Weighted Average Retirement Age is 63. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

## Appendix A

### Summary of Principal Plan Provisions

Plan Sponsor	Piedmont Airlines, Inc.						
EIN/PN	52-0970090/006						
Effective Date	Last restated effective January 1, 2010; most recently amended effective January 1, 2020. (The Retirement Plan for Pilots of Pennsylvania Commuter Airlines, Inc. was merged into this plan effective December 31, 2005).						
Plan Year	The 12-consecutive month period ending each December 31.						
Participation	<p>Pilots of the Employer are eligible to participate on the later of their date of employment and the following date based on their original employer:</p> <table><tr><td>Pennsylvania Commuter Airlines</td><td>January 1, 1990</td></tr><tr><td>Piedmont Airlines</td><td>January 1, 1989</td></tr><tr><td>Allegheny Airlines</td><td>N/A</td></tr></table> <p>Pilots hired after September 1, 2002 are not eligible for the plan.</p>	Pennsylvania Commuter Airlines	January 1, 1990	Piedmont Airlines	January 1, 1989	Allegheny Airlines	N/A
Pennsylvania Commuter Airlines	January 1, 1990						
Piedmont Airlines	January 1, 1989						
Allegheny Airlines	N/A						
Service	The elapsed time during all years of employment measured in full twelfths of a year.						
Credited Service	Number of years of service except that no service shall be credited prior to January 1, 1989 for pilots originally employed by Piedmont Airlines, Inc. or prior to January 1, 1990 for pilots originally employed by Pennsylvania Commuter Airlines, Inc. (not applicable for pilots originally hired by Allegheny Airlines, Inc.).						
Earnings	The annual W-2 compensation amounts limited by the IRC Section 401(a)(17) amounts.						
Final Average Earnings	The average of the highest earnings received in any three full calendar years during the ten calendar years preceding the retirement date.						
Accrued Benefit	<p>For pilots originally employed by Piedmont Airlines, Inc.:</p> <p>A monthly life annuity equal to 1/12th of 1% of Final Average Earnings multiplied by a participant's Years of Credited Service.</p>						



## Appendix A (Continued)

### Accrued Benefit (Continued)

For pilots originally employed by Pennsylvania commuter Airlines, Inc. or Allegheny Airlines, Inc.:

A monthly life annuity equal to 1/12th of (a)+(b)+(c):

- (a) 1% x FAE x Credited Service after January 1, 1995
- (b) the accrued benefit under the Pennsylvania Plan prior to January 1, 1995, using Final Average Earnings that incorporates earnings on and after January 1, 1995
- (c) the accrued benefit under the Allegheny Plan prior to January 1, 1995, using Final Average Earnings as defined in the Allegheny Plan and that incorporates earnings on and after January 1, 1995

### Normal Retirement Benefit

Eligibility:

Federally mandated age 65.

Monthly Benefit:

The Accrued Benefit.

### Early Retirement Benefit

Eligibility:

Age 55 and 5 years of service.

Monthly Benefit:

The Accrued Benefit at early retirement reduced actuarially for early commencement. The minimum early retirement benefit is the benefit a pilot could have received on December 12, 2007 based on the operations of the plan at that time.

The plan was amended effective March 1, 2011 to permit enhanced early retirement benefits to a select group of active participants.

### Termination Benefit

Eligibility:

Termination of employment prior to retirement after five years of service.

Monthly Benefit:

The vested benefit commences in full at age 65, or in a reduced amount under the early retirement provisions.



## Appendix A (Continued)

### Death Benefit

#### Eligibility:

100% vested and married.

#### Monthly Benefit:

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.

### Social Security Supplemental Benefit

#### Eligibility:

Termination and retirement at age 60 prior to December 12, 2007.

#### Monthly Benefit:

The primary Social Security insurance amount at the participant's Social Security normal retirement age payable until the earlier of age 65 or death.

### Optional Forms

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

Joint & Survivor 50%, 66 2/3%, 75% 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%, 66 2/3%, 75% 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.

Life Annuity with 60, 120, or 180 payments guaranteed – This form provides reduced monthly payment during the participant's lifetime with 60, 120, or 180 payments guaranteed to the participant's beneficiary. 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 Pilots of Piedmont Airlines  
 January 1, 2024 Valuation  
 EIN/PN: 52-0970090 / 006

## Exhibit VIII

### Schedule of Amortization Bases

#### Shortfall Amortization Bases<sup>1</sup>

Date Established	Present Value of Payments	Remaining Years	Amortization Installment
1/1/2024	\$ (1,723,053)	15	\$ (156,764)
1/1/2023	\$ 10,721,503	14	\$ 1,023,290
1/1/2022	(3,636,218)	13	(365,870)
1/1/2021	(3,283,474)	12	(350,298)
1/1/2020	<u>8,321,794</u>	11	<u>947,740</u>
Total	\$ 10,400,552		\$ 1,098,098

#### Waiver Amortization Bases

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

<sup>1</sup> 15 year amortization was adopted effective with the 2020 plan year per the terms of ARPA.



Schedule SB, Line 24 – Change in Actuarial Assumptions  
Retirement Plan for Pilots of Piedmont Airlines  
January 1, 2024 Valuation  
EIN/PN: 52-0970090 / 006

**Changes in Actuarial Assumptions**

The Salary Scale was 1.75%. Future salaries are projected using the appropriate salary scale below based on year and to account for the current bonus program. For accrued benefits actual individual pay histories have been used with missing years filled in using the appropriate salary scale below.

2024	2025	2026+
3.00%	-20.00%	3.00%