

<p style="text-align: center;"><b>Form 5500</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="text-align: center; font-size: large;"><b>2024</b></p> <hr/> <p style="text-align: center; font-size: small;"><b>This Form is Open to Public Inspection</b></p>
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**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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>PIEDMONT AIRLINES INC. EMPLOYEE SAVINGS PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>003</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PIEDMONT AIRLINES, INC.</u></p> <p><u>5443 AIRPORT TERMINAL ROAD</u> <u>SALISBURY, MD 21801</u></p>	<p><b>1c</b> Effective date of plan <u>07/01/1994</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>52-0970090</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>410-742-2996</u></p> <p><b>2d</b> Business code (see instructions) <u>481000</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	PERRY CONSTAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  PIEDMONT AIRLINES, INC.  1000 ROSEDALE AVENUE MIDDLETON, PA 17057		<b>3b</b> Administrator's EIN 52-0970090	
		<b>3c</b> Administrator's telephone number 717-948-5431	
<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>	19403	
<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>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	18434	
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	21826	
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	33	
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	785	
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	22644	
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	0	
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	22644	
<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>6g(1)</b>	12359	
<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>6g(2)</b>	13730	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	250	
<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:  
2E 2K 2T 2G 2J

**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
(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
(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)

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

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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 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>PIEDMONT AIRLINES INC. EMPLOYEE SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</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

**FIDELITY INVESTMENTS INSTITUTIONAL**

**04-2647786**

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

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

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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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	213544	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	182425	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COL SEL MIDCP GR I - COLUMBIA MGT 430 W 7TH STREET STE 219104 KANSAS CITY, MO 64105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COL SEL MIDCP GR S - COLUMBIA MGT 430 W 7TH STREET STE 219104 KANSAS CITY, MO 64105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIF SMALL CAP R5 - PRINCIPAL SHARE 711 HIGH STREET DES MOINES, IA 50392	0.25%	

**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 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>PIEDMONT AIRLINES INC. EMPLOYEE SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</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>

<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>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	202664	9234
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	403044	17718
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	13891327	15922458
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	4532458	5124906
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	0	0
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	171838506	204415859
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	190867999	225490175
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<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>	190867999	225490175

**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>	5967746	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	12325173	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	1075586	
(2) Noncash contributions.....	<b>2a(2)</b>	0	19368505
(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>		
<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>	698743	1089446
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	390703	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1089446
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	8275554
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	0	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	8275554	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		8275554
<b>(3)</b> Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	0	0
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	0	
<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>	0	0
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	0	
<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 .....	2b(6)	0
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	23135377
<b>c</b> Other income .....	2c	0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	51868882

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	16292957
(2) To insurance carriers for the provision of benefits .....	2e(2)	0
(3) Other .....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	16292957
<b>f</b> Corrective distributions (see instructions) .....	2f	0
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	0
<b>h</b> Interest expense .....	2h	0
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	0
(2) Contract administrator fees .....	2i(2)	0
(3) Recordkeeping fees .....	2i(3)	213544
(4) IQPA audit fees .....	2i(4)	0
(5) Investment advisory and investment management fees .....	2i(5)	182425
(6) Bank or trust company trustee/custodial fees .....	2i(6)	0
(7) Actuarial fees .....	2i(7)	0
(8) Legal fees .....	2i(8)	0
(9) Valuation/appraisal fees .....	2i(9)	0
(10) Other trustee fees and expenses .....	2i(10)	0
(11) Other expenses .....	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	395969
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	16688926

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	35179956
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	2889
(2) From this plan .....	2l(2)	560669

**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		1613
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<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.		X	

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)
AMERICAN AIRLINES, INC. 401(K) PLAN	13-1502798	013

**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 \_\_\_\_\_.

<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>	OMB No. 1210-0110  <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>PIEDMONT AIRLINES INC. EMPLOYEE SAVINGS PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</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>
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**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	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	

<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.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<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		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<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.
----------------	---

<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<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 \_\_\_\_\_.

**PIEDMONT AIRLINES, INC.  
EMPLOYEE SAVINGS PLAN**

**FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULE**

December 31, 2024 and 2023

**PIEDMONT AIRLINES, INC.  
EMPLOYEE SAVINGS PLAN**

**FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULE**

December 31, 2024 and 2023

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## INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of

### PIEDMONT AIRLINES, INC. EMPLOYEE SAVINGS PLAN

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

We have performed the audits of the financial statements of *Piedmont Airlines, Inc. Employee Savings Plan* ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("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 statement of changes in net assets available for benefits for the year ended December 31, 2024, 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 a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

#### Opinion

In our opinion, based on our audits and on the procedures performed as described in the "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 Schedule Required by ERISA**

The supplemental schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule 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 schedule 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

**PIEDMONT AIRLINES, INC.  
EMPLOYEE SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at fair value	\$ 220,338,317	\$ 185,729,833
Receivables:		
Notes receivable from participants	5,124,906	4,532,458
Participant contributions	17,718	403,044
Employer contributions	9,234	202,664
Total receivables	<u>5,151,858</u>	<u>5,138,166</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 225,490,175</u>	<u>\$ 190,867,999</u>

See Notes to Financial Statements.

**PIEDMONT AIRLINES, INC.  
EMPLOYEE SAVINGS PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

Year Ended December 31, 2024

<b>ADDITIONS</b>	
Net appreciation in fair value of investments	\$ 23,135,377
Contributions:	
Participant contributions	12,325,173
Employer contributions	5,967,746
Participant rollovers	1,075,586
Total contributions	19,368,505
Interest and dividends:	
Dividends	8,275,554
Interest	698,743
Interest on notes receivable from participants	390,703
Total interest and dividends	9,365,000
Total additions	51,868,882
<b>DEDUCTIONS</b>	
Benefits paid to participants	16,292,957
Administrative expenses	395,969
Total deductions	16,688,926
NET INCREASE IN NET ASSETS BEFORE PLAN ASSET TRANSFERS	35,179,956
NET ASSETS TRANSFERRED TO OTHER PLANS	(557,780)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	34,622,176
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	190,867,999
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 225,490,175

See Notes to Financial Statements.

**PIEDMONT AIRLINES, INC.  
EMPLOYEE SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

**(1) Description of the Plan**

The following description of the *Piedmont Airlines, Inc. Employee Savings Plan* (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 defined contribution benefit plan intended to be a qualified cash or deferred compensation arrangement under Section 401(k) of the Internal Revenue Code ("IRC"), as amended, and to qualify under Section 401(a) of the IRC.

The Plan began on July 1, 1994 and is sponsored by Piedmont Airlines, Inc. (the "Company"), a wholly-owned subsidiary of American Airlines Group Inc.

The Plan covers employees of the Company who are represented by the International Brotherhood of Teamsters ("IBT"), the Association of Flight Attendants ("AFA"), the Communications Workers of America ("CWA"), non-contract employees and effective January 1, 2022, certain executive officers of the Company, collectively referred to as "Eligible Employees." The Plan covers Eligible Employees provided they are at least 18 years of age and have completed at least 12 months of service in the case of employees represented by the AFA, and six months of service in the case of all other employees. The Plan excludes from participation those individuals not classified as employees, leased employees as defined in the Plan, individuals not covered by United States income tax laws, individuals participating in other company-sponsored 401(k) plans, and certain executive officers of the Company. The Plan is subject to the provisions of ERISA.

**Income tax status**

The Plan is intended to be qualified and exempt from taxation under the applicable sections of the IRC. The Company received a favorable Internal Revenue Service ("IRS") determination letter regarding the Plan's tax-qualified status. The Plan has been amended subsequent to this determination by the IRS. The Plan is required to operate in conformity with the IRC to maintain its qualification. 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.

**Contributions**

Eligible Employees electing to participate in the Plan make contributions to the Plan via payroll deductions. Each year a Plan participant may contribute, on a pre-tax basis, up to 60% of eligible compensation, as defined in the Plan, subject to IRC limits (\$23,000 for 2024). However, the Plan administrator may further limit the contributions of highly compensated employees, as defined by the IRC. Participants age 50 and over are eligible to contribute extra pre-tax contributions ("catch-up contributions") above the annual IRC limits (up to \$7,500 for 2024).

The Company makes matching contributions equal to 50% of the lesser of the participant's pre-tax contributions for the Plan year or a certain percentage of the participant's eligible compensation for the Plan year, depending on the participant's years of service and whether the participant is represented by the IBT, the AFA, the CWA, is a certain executive officer of the Company or is a non-contract employee.

**PIEDMONT AIRLINES, INC.  
EMPLOYEE SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

Additionally, the Company makes a fixed contribution to the Plan in an amount equal to 1% of the participant's annual eligible compensation for employees represented by the CWA, certain executive officers of the Company and non-contract employees. Employees represented by the IBT are eligible to receive a fixed contribution to the Plan in an amount equal to 1-2% of the participant's annual eligible compensation based on years of service and job classification. For employees represented by the AFA and who have completed one year of service, the Company also makes a fixed contribution of 1% of the participant's annual eligible compensation and an additional 1% fixed contribution if the participant receives the maximum amount of matching contributions for their years of service.

Participants may also roll over contributions from prior employer tax deferred retirement accounts. Participants can change or suspend their contributions in accordance with the guidelines specified in the Plan document.

**Investment options**

The Plan administrator is responsible for selecting and monitoring the Plan's investment options. Fidelity Workplace Services, LLC, the Plan's recordkeeper (the "Recordkeeper"), is responsible for maintaining an account balance for each participant. Fidelity Management Trust Company (the "Trustee") is the Plan trustee. Each participant instructs the Recordkeeper how to allocate his or her participant and Company contributions. Participants may allocate contributions in any combination among the investment options available. If a participant fails to instruct the Recordkeeper on how to allocate their contributions, then his or her contributions will be invested in the Fidelity Freedom K Fund option based on the participant's age. Participants may transfer assets between and among funds. Additionally, participants may change the investment allocation of their contributions at any time.

The Recordkeeper reports the account balances on each day the New York Stock Exchange is open. Each account balance is based on the value of the underlying investments as reported by the Trustee in each account. Income or loss is allocated to the participants' accounts based on the ratio of the account balance of the individual participant to the aggregate of all account balances of all participants in the fund. The benefit to which a participant is entitled is limited to that which can be provided from the participant's vested account.

**Distribution payments**

In accordance with the Plan document and as allowed under IRC section 401(k), distributions of participants' vested account balances are available upon attainment of age 59½, death, or separation from service (including due to disability), and in amounts necessary to satisfy a financial hardship. Participants may withdraw rollover contributions at any time.

**Notes receivable from participants**

Participants may borrow from certain vested accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 (less certain prior loan amounts) or 50% of their vested account balance and vested interest in all other plans maintained by the Company or a related company as of the date of the note receivable. Note receivable transactions are treated as transfers between the investment funds and notes receivable from participants. Terms cannot exceed five years except for notes obtained to purchase a primary residence, which cannot exceed 30 years. The notes are secured by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing market rates for loans made under similar terms. Principal and interest are paid ratably through payroll deductions.

**PIEDMONT AIRLINES, INC.  
EMPLOYEE SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

**Vesting and forfeitures**

Participants are immediately vested in their employee contributions and rollover contributions, plus earnings thereon. Company contributions, plus earnings thereon, become fully vested after three years of continuous service or on the participant's normal retirement date if employed by the Company.

As of December 31, 2024, and 2023, forfeited nonvested accounts totaled \$63,357 and \$76,852, respectively. These accounts are used to reduce future employer contributions or pay plan administrative expenses. For the year ended December 31, 2024, forfeitures of \$157,118 were used to reduce employer contributions and forfeitures of \$5,025 were used to pay plan administrative expenses.

**Plan termination**

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time and for any reason, subject to the provisions of ERISA and the applicable provisions, if any, of the collective bargaining agreements covering Plan participants. Upon termination of the Plan, participants will become 100% vested in their accounts. In addition, upon termination of the Plan, the following actions shall be taken for the benefit of participants:

As of the termination date, each investment fund and all separate accounts shall be valued. In determining the net worth of the Plan, amounts necessary to pay all expenses in connection with the termination of the Plan and the liquidation and distribution of the assets, as well as other expenses, whether or not accrued, shall be included as liabilities and all accrued income shall be included as an asset.

All participant accounts must be disposed of in the forms of payment available under the Plan.

**Plan transfers**

If an employee terminates employment with the Company and becomes an employee of American Airlines, Inc., he or she may elect to voluntarily transfer all (but not less than all) of his or her account to the American Airlines, Inc. 401(k) Plan or the American Airlines, Inc. 401(k) Plan for Pilots (the "accepting plan"), provided that the employee is eligible to participate in the accepting plan and the accepting plan is willing to accept such transfer.

**(2) Summary of 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.

**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 3 for further discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned on the accrual basis.

**PIEDMONT AIRLINES, INC.  
EMPLOYEE SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

**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.

**Contributions**

Contributions are recorded in the year when payroll deductions are made for Plan participants.

**Benefit payments**

Benefit payments are recorded when paid.

**Administrative expenses**

Administrative expenses, including investment management and recordkeeping fees, are paid by the Plan through direct participant account allocations, except to the extent the Company pays such expenses. For the year ended December 31, 2024, substantially all administrative expenses were paid by the Plan. Administrative expenses paid by the Plan are recorded in the statement of changes in net assets available for benefits.

**Notes receivable from participants**

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the notes receivable from participants balance is reduced and a benefit payment is recorded.

**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 schedule. Actual results could differ from those estimates.

**Risks and uncertainties**

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

**Subsequent events**

The Plan's management has evaluated subsequent events through October 6, 2025, 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.

**PIEDMONT AIRLINES, INC.  
EMPLOYEE SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

**(3) 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.

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>
Registered investment companies	\$ 204,415,859	\$ —	\$ —	\$ 204,415,859
Money market funds	15,922,458	—	—	15,922,458
Total	\$ 220,338,317	\$ —	\$ —	\$ 220,338,317

	<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	\$ 171,838,506	\$ —	\$ —	\$ 171,838,506
Money market funds	13,891,327	—	—	13,891,327
Total	\$ 185,729,833	\$ —	\$ —	\$ 185,729,833

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 registered investment companies and money market funds are stated at net asset value, 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.

**PIEDMONT AIRLINES, INC.  
EMPLOYEE SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

**(4) Information certified by the Trustee**

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, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

- Fair value of investments
- Notes receivable from participants
- Interest and dividend income
- Net appreciation in fair value of investments
- Schedule of assets (held at end of year)

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 schedule.

**(5) Related party transactions and parties-in-interest**

Certain Plan investments consisting of registered investment companies and money market funds are managed by the Trustee. All investment transactions with the Trustee including investments of \$204,931,096 and \$173,860,714 at December 31, 2024 and 2023, respectively, qualify as party-in-interest and are exempt from the prohibited transaction rules. The Plan also paid administrative expenses totaling \$395,969 to the Trustee of the Plan and other parties-in-interest during the year ended December 31, 2024.

**SUPPLEMENTAL SCHEDULE**

**PIEDMONT AIRLINES, INC.  
EMPLOYEE SAVINGS PLAN**

EIN # 52-0970090

Plan # 003

**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	(e) Current value
	Principal Financial Group	Principal Small Cap Fund R5	\$ 1,097,794
	Columbia Management Advisors, LLC	Col Mid Cap Growth Class S	868,202
	The Vanguard Group, Inc.	Vanguard Value Index Adm	7,874,273
	The Vanguard Group, Inc.	Vanguard Mid Cap Value Index Adm	1,965,807
	The Vanguard Group, Inc.	Vanguard Small Cap Index Adm	1,307,233
	The Vanguard Group, Inc.	Vanguard Small Cap Value Index Adm	946,798
	The Vanguard Group, Inc.	Vanguard Small Cap Growth Index Adm	761,980
	The Vanguard Group, Inc.	Vanguard Ext Market Index Adm	585,134
*	Fidelity Management Trust Company	Fidelity Blue Chip Growth	30,357,353
*	Fidelity Management Trust Company	Fidelity 500 Index	27,349,185
*	Fidelity Management Trust Company	Fidelity Government MMRK PRM	15,922,458
*	Fidelity Management Trust Company	Fidelity Growth Company	10,162,768
*	Fidelity Management Trust Company	Fidelity International Discovery	8,477,871
*	Fidelity Management Trust Company	Fidelity Equity Income Fund	8,439,162
*	Fidelity Management Trust Company	Fidelity US Bond Index	7,387,554
*	Fidelity Management Trust Company	Fidelity OTC Portfolio	7,148,648
*	Fidelity Management Trust Company	Fidelity Intermediate Bond Fund	6,528,147
*	Fidelity Management Trust Company	Fidelity Overseas Fund	4,307,457
*	Fidelity Management Trust Company	Fidelity Low-Priced Stock Fund	3,741,171
*	Fidelity Management Trust Company	Fidelity Freedom Income K **	136,723
*	Fidelity Management Trust Company	Fidelity Freedom 2010 K **	267,705
*	Fidelity Management Trust Company	Fidelity Freedom 2015 K **	934,871
*	Fidelity Management Trust Company	Fidelity Freedom 2020 K **	4,498,535
*	Fidelity Management Trust Company	Fidelity Freedom 2025 K **	7,167,726
*	Fidelity Management Trust Company	Fidelity Freedom 2030 K **	10,250,460
*	Fidelity Management Trust Company	Fidelity Freedom 2035 K **	12,201,781
*	Fidelity Management Trust Company	Fidelity Freedom 2040 K **	9,421,625
*	Fidelity Management Trust Company	Fidelity Freedom 2045 K **	8,152,700
*	Fidelity Management Trust Company	Fidelity Freedom 2050 K **	8,196,866
*	Fidelity Management Trust Company	Fidelity Freedom 2055 K **	7,151,086
*	Fidelity Management Trust Company	Fidelity Freedom 2060 K **	4,849,207
*	Fidelity Management Trust Company	Fidelity Freedom 2065 K **	1,866,779
*	Fidelity Management Trust Company	Fidelity Freedom 2070 K **	13,258
	Total investments		<u>\$ 220,338,317</u>
	Notes receivable from participants	Interest rates range from 4.25% to 9.50% per annum, maturing through April 2054	5,124,906
	Total assets (held at end of year)		<u><u>\$ 225,463,223</u></u>

\* Parties-in-interest

\*\* Each of the Fidelity Freedom K funds are intended only for employees of a specific age range, therefore, participants cannot invest in more than one Fidelity Freedom fund, thus all Fidelity Freedom funds are considered one investment option.

Note: Cost information (Column (d)) has been excluded as all investments are participant-directed investments.

**PIEDMONT AIRLINES, INC.  
EMPLOYEE SAVINGS PLAN**

**FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULE**

December 31, 2024 and 2023

**PIEDMONT AIRLINES, INC.  
EMPLOYEE SAVINGS PLAN**

**FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULE**

December 31, 2024 and 2023

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## INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of

### **PIEDMONT AIRLINES, INC. EMPLOYEE SAVINGS PLAN**

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

We have performed the audits of the financial statements of *Piedmont Airlines, Inc. Employee Savings Plan* ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("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 statement of changes in net assets available for benefits for the year ended December 31, 2024, 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 a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

#### **Opinion**

In our opinion, based on our audits and on the procedures performed as described in the "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 Schedule Required by ERISA**

The supplemental schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule 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 schedule 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

**PIEDMONT AIRLINES, INC.  
EMPLOYEE SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 220,338,317	\$ 185,729,833
Receivables:		
Notes receivable from participants	5,124,906	4,532,458
Participant contributions	17,718	403,044
Employer contributions	9,234	202,664
Total receivables	<u>5,151,858</u>	<u>5,138,166</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 225,490,175</u>	<u>\$ 190,867,999</u>

See Notes to Financial Statements.

**PIEDMONT AIRLINES, INC.  
EMPLOYEE SAVINGS PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

Year Ended December 31, 2024

<b>ADDITIONS</b>	
Net appreciation in fair value of investments	\$ 23,135,377
Contributions:	
Participant contributions	12,325,173
Employer contributions	5,967,746
Participant rollovers	1,075,586
Total contributions	<u>19,368,505</u>
Interest and dividends:	
Dividends	8,275,554
Interest	698,743
Interest on notes receivable from participants	390,703
Total interest and dividends	<u>9,365,000</u>
Total additions	<u>51,868,882</u>
<b>DEDUCTIONS</b>	
Benefits paid to participants	16,292,957
Administrative expenses	395,969
Total deductions	<u>16,688,926</u>
NET INCREASE IN NET ASSETS BEFORE PLAN ASSET TRANSFERS	35,179,956
NET ASSETS TRANSFERRED TO OTHER PLANS	<u>(557,780)</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	34,622,176
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>190,867,999</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 225,490,175</u>

See Notes to Financial Statements.

**PIEDMONT AIRLINES, INC.  
EMPLOYEE SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

**(1) Description of the Plan**

The following description of the *Piedmont Airlines, Inc. Employee Savings Plan* (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 defined contribution benefit plan intended to be a qualified cash or deferred compensation arrangement under Section 401(k) of the Internal Revenue Code ("IRC"), as amended, and to qualify under Section 401(a) of the IRC.

The Plan began on July 1, 1994 and is sponsored by Piedmont Airlines, Inc. (the "Company"), a wholly-owned subsidiary of American Airlines Group Inc.

The Plan covers employees of the Company who are represented by the International Brotherhood of Teamsters ("IBT"), the Association of Flight Attendants ("AFA"), the Communications Workers of America ("CWA"), non-contract employees and effective January 1, 2022, certain executive officers of the Company, collectively referred to as "Eligible Employees." The Plan covers Eligible Employees provided they are at least 18 years of age and have completed at least 12 months of service in the case of employees represented by the AFA, and six months of service in the case of all other employees. The Plan excludes from participation those individuals not classified as employees, leased employees as defined in the Plan, individuals not covered by United States income tax laws, individuals participating in other company-sponsored 401(k) plans, and certain executive officers of the Company. The Plan is subject to the provisions of ERISA.

**Income tax status**

The Plan is intended to be qualified and exempt from taxation under the applicable sections of the IRC. The Company received a favorable Internal Revenue Service ("IRS") determination letter regarding the Plan's tax-qualified status. The Plan has been amended subsequent to this determination by the IRS. The Plan is required to operate in conformity with the IRC to maintain its qualification. 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.

**Contributions**

Eligible Employees electing to participate in the Plan make contributions to the Plan via payroll deductions. Each year a Plan participant may contribute, on a pre-tax basis, up to 60% of eligible compensation, as defined in the Plan, subject to IRC limits (\$23,000 for 2024). However, the Plan administrator may further limit the contributions of highly compensated employees, as defined by the IRC. Participants age 50 and over are eligible to contribute extra pre-tax contributions ("catch-up contributions") above the annual IRC limits (up to \$7,500 for 2024).

The Company makes matching contributions equal to 50% of the lesser of the participant's pre-tax contributions for the Plan year or a certain percentage of the participant's eligible compensation for the Plan year, depending on the participant's years of service and whether the participant is represented by the IBT, the AFA, the CWA, is a certain executive officer of the Company or is a non-contract employee.

**PIEDMONT AIRLINES, INC.  
EMPLOYEE SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

Additionally, the Company makes a fixed contribution to the Plan in an amount equal to 1% of the participant's annual eligible compensation for employees represented by the CWA, certain executive officers of the Company and non-contract employees. Employees represented by the IBT are eligible to receive a fixed contribution to the Plan in an amount equal to 1-2% of the participant's annual eligible compensation based on years of service and job classification. For employees represented by the AFA and who have completed one year of service, the Company also makes a fixed contribution of 1% of the participant's annual eligible compensation and an additional 1% fixed contribution if the participant receives the maximum amount of matching contributions for their years of service.

Participants may also roll over contributions from prior employer tax deferred retirement accounts. Participants can change or suspend their contributions in accordance with the guidelines specified in the Plan document.

**Investment options**

The Plan administrator is responsible for selecting and monitoring the Plan's investment options. Fidelity Workplace Services, LLC, the Plan's recordkeeper (the "Recordkeeper"), is responsible for maintaining an account balance for each participant. Fidelity Management Trust Company (the "Trustee") is the Plan trustee. Each participant instructs the Recordkeeper how to allocate his or her participant and Company contributions. Participants may allocate contributions in any combination among the investment options available. If a participant fails to instruct the Recordkeeper on how to allocate their contributions, then his or her contributions will be invested in the Fidelity Freedom K Fund option based on the participant's age. Participants may transfer assets between and among funds. Additionally, participants may change the investment allocation of their contributions at any time.

The Recordkeeper reports the account balances on each day the New York Stock Exchange is open. Each account balance is based on the value of the underlying investments as reported by the Trustee in each account. Income or loss is allocated to the participants' accounts based on the ratio of the account balance of the individual participant to the aggregate of all account balances of all participants in the fund. The benefit to which a participant is entitled is limited to that which can be provided from the participant's vested account.

**Distribution payments**

In accordance with the Plan document and as allowed under IRC section 401(k), distributions of participants' vested account balances are available upon attainment of age 59½, death, or separation from service (including due to disability), and in amounts necessary to satisfy a financial hardship. Participants may withdraw rollover contributions at any time.

**Notes receivable from participants**

Participants may borrow from certain vested accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 (less certain prior loan amounts) or 50% of their vested account balance and vested interest in all other plans maintained by the Company or a related company as of the date of the note receivable. Note receivable transactions are treated as transfers between the investment funds and notes receivable from participants. Terms cannot exceed five years except for notes obtained to purchase a primary residence, which cannot exceed 30 years. The notes are secured by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing market rates for loans made under similar terms. Principal and interest are paid ratably through payroll deductions.

**PIEDMONT AIRLINES, INC.  
EMPLOYEE SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

**Vesting and forfeitures**

Participants are immediately vested in their employee contributions and rollover contributions, plus earnings thereon. Company contributions, plus earnings thereon, become fully vested after three years of continuous service or on the participant's normal retirement date if employed by the Company.

As of December 31, 2024, and 2023, forfeited nonvested accounts totaled \$63,357 and \$76,852, respectively. These accounts are used to reduce future employer contributions or pay plan administrative expenses. For the year ended December 31, 2024, forfeitures of \$157,118 were used to reduce employer contributions and forfeitures of \$5,025 were used to pay plan administrative expenses.

**Plan termination**

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time and for any reason, subject to the provisions of ERISA and the applicable provisions, if any, of the collective bargaining agreements covering Plan participants. Upon termination of the Plan, participants will become 100% vested in their accounts. In addition, upon termination of the Plan, the following actions shall be taken for the benefit of participants:

As of the termination date, each investment fund and all separate accounts shall be valued. In determining the net worth of the Plan, amounts necessary to pay all expenses in connection with the termination of the Plan and the liquidation and distribution of the assets, as well as other expenses, whether or not accrued, shall be included as liabilities and all accrued income shall be included as an asset.

All participant accounts must be disposed of in the forms of payment available under the Plan.

**Plan transfers**

If an employee terminates employment with the Company and becomes an employee of American Airlines, Inc., he or she may elect to voluntarily transfer all (but not less than all) of his or her account to the American Airlines, Inc. 401(k) Plan or the American Airlines, Inc. 401(k) Plan for Pilots (the "accepting plan"), provided that the employee is eligible to participate in the accepting plan and the accepting plan is willing to accept such transfer.

**(2) Summary of 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.

**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 3 for further discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned on the accrual basis.

**PIEDMONT AIRLINES, INC.  
EMPLOYEE SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

**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.

**Contributions**

Contributions are recorded in the year when payroll deductions are made for Plan participants.

**Benefit payments**

Benefit payments are recorded when paid.

**Administrative expenses**

Administrative expenses, including investment management and recordkeeping fees, are paid by the Plan through direct participant account allocations, except to the extent the Company pays such expenses. For the year ended December 31, 2024, substantially all administrative expenses were paid by the Plan. Administrative expenses paid by the Plan are recorded in the statement of changes in net assets available for benefits.

**Notes receivable from participants**

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the notes receivable from participants balance is reduced and a benefit payment is recorded.

**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 schedule. Actual results could differ from those estimates.

**Risks and uncertainties**

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

**Subsequent events**

The Plan's management has evaluated subsequent events through October 6, 2025, 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.

**PIEDMONT AIRLINES, INC.  
EMPLOYEE SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

**(3) 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.

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>
Registered investment companies	\$ 204,415,859	\$ —	\$ —	\$ 204,415,859
Money market funds	15,922,458	—	—	15,922,458
Total	\$ 220,338,317	\$ —	\$ —	\$ 220,338,317

	<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	\$ 171,838,506	\$ —	\$ —	\$ 171,838,506
Money market funds	13,891,327	—	—	13,891,327
Total	\$ 185,729,833	\$ —	\$ —	\$ 185,729,833

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 registered investment companies and money market funds are stated at net asset value, 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.

**PIEDMONT AIRLINES, INC.  
EMPLOYEE SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

**(4) Information certified by the Trustee**

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, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

- Fair value of investments
- Notes receivable from participants
- Interest and dividend income
- Net appreciation in fair value of investments
- Schedule of assets (held at end of year)

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 schedule.

**(5) Related party transactions and parties-in-interest**

Certain Plan investments consisting of registered investment companies and money market funds are managed by the Trustee. All investment transactions with the Trustee including investments of \$204,931,096 and \$173,860,714 at December 31, 2024 and 2023, respectively, qualify as party-in-interest and are exempt from the prohibited transaction rules. The Plan also paid administrative expenses totaling \$395,969 to the Trustee of the Plan and other parties-in-interest during the year ended December 31, 2024.

**SUPPLEMENTAL SCHEDULE**

**PIEDMONT AIRLINES, INC.  
EMPLOYEE SAVINGS PLAN**

EIN # 52-0970090

Plan # 003

**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	(e) Current value
	Principal Financial Group	Principal Small Cap Fund R5	\$ 1,097,794
	Columbia Management Advisors, LLC	Col Mid Cap Growth Class S	868,202
	The Vanguard Group, Inc.	Vanguard Value Index Adm	7,874,273
	The Vanguard Group, Inc.	Vanguard Mid Cap Value Index Adm	1,965,807
	The Vanguard Group, Inc.	Vanguard Small Cap Index Adm	1,307,233
	The Vanguard Group, Inc.	Vanguard Small Cap Value Index Adm	946,798
	The Vanguard Group, Inc.	Vanguard Small Cap Growth Index Adm	761,980
	The Vanguard Group, Inc.	Vanguard Ext Market Index Adm	585,134
*	Fidelity Management Trust Company	Fidelity Blue Chip Growth	30,357,353
*	Fidelity Management Trust Company	Fidelity 500 Index	27,349,185
*	Fidelity Management Trust Company	Fidelity Government MMRK PRM	15,922,458
*	Fidelity Management Trust Company	Fidelity Growth Company	10,162,768
*	Fidelity Management Trust Company	Fidelity International Discovery	8,477,871
*	Fidelity Management Trust Company	Fidelity Equity Income Fund	8,439,162
*	Fidelity Management Trust Company	Fidelity US Bond Index	7,387,554
*	Fidelity Management Trust Company	Fidelity OTC Portfolio	7,148,648
*	Fidelity Management Trust Company	Fidelity Intermediate Bond Fund	6,528,147
*	Fidelity Management Trust Company	Fidelity Overseas Fund	4,307,457
*	Fidelity Management Trust Company	Fidelity Low-Priced Stock Fund	3,741,171
*	Fidelity Management Trust Company	Fidelity Freedom Income K **	136,723
*	Fidelity Management Trust Company	Fidelity Freedom 2010 K **	267,705
*	Fidelity Management Trust Company	Fidelity Freedom 2015 K **	934,871
*	Fidelity Management Trust Company	Fidelity Freedom 2020 K **	4,498,535
*	Fidelity Management Trust Company	Fidelity Freedom 2025 K **	7,167,726
*	Fidelity Management Trust Company	Fidelity Freedom 2030 K **	10,250,460
*	Fidelity Management Trust Company	Fidelity Freedom 2035 K **	12,201,781
*	Fidelity Management Trust Company	Fidelity Freedom 2040 K **	9,421,625
*	Fidelity Management Trust Company	Fidelity Freedom 2045 K **	8,152,700
*	Fidelity Management Trust Company	Fidelity Freedom 2050 K **	8,196,866
*	Fidelity Management Trust Company	Fidelity Freedom 2055 K **	7,151,086
*	Fidelity Management Trust Company	Fidelity Freedom 2060 K **	4,849,207
*	Fidelity Management Trust Company	Fidelity Freedom 2065 K **	1,866,779
*	Fidelity Management Trust Company	Fidelity Freedom 2070 K **	13,258
	Total investments		<u>\$ 220,338,317</u>
	Notes receivable from participants	Interest rates range from 4.25% to 9.50% per annum, maturing through April 2054	5,124,906
	Total assets (held at end of year)		<u><u>\$ 225,463,223</u></u>
*	Parties-in-interest		

\*\* Each of the Fidelity Freedom K funds are intended only for employees of a specific age range, therefore, participants cannot invest in more than one Fidelity Freedom fund, thus all Fidelity Freedom funds are considered one investment option.

Note: Cost information (Column (d)) has been excluded as all investments are participant-directed investments.