

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: C & L AEROSPACE HOLDINGS LLC 401(K) PROFIT SHARING PLAN & TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2011
2a Plan sponsor's name (employer, if for a single-employer plan): C & L AEROSPACE HOLDINGS LLC
2b Employer Identification Number (EIN): 27-2237589
2c Plan Sponsor's telephone number: 207-217-6066
2d Business code (see instructions): 488100

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor ERISA FIDUCIARY SERVICES, INC. 1373 VETERANS HIGHWAY SUITE 10 HAUPPAUGE, NY 11788	3b Administrator's EIN 47-1637791 3c Administrator's telephone number 631-249-0500
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	190
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	152
a(2) Total number of active participants at the end of the plan year	6a(2)	142
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits	6c	67
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	209
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	0
f Total. Add lines 6d and 6e	6f	209
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	124
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	191
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	22

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2K 3H 2J 2T 3D

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached 0

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan C & L AEROSPACE HOLDINGS LLC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 C & L AEROSPACE HOLDINGS LLC	D Employer Identification Number (EIN) 27-2237589	

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

PAYCHEX SECURITIES CORPORATION	225 KENNETH DRIVE ROCHESTER, NY 14623
16-1486352	

(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)

MERRILL LYNCH, PIERCE, FENNER

4 WORLD FINANCIAL CENTER
250 VESEY STREET
NEW YORK, NY 10281

13-5674085

(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	INVESTMENT ADVISORY PLAN	9579	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PAYCHEX, INC.

911 PANORAMA TRAIL S
ROCHESTER, NY 14625

16-1124166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	20356	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan C & L AEROSPACE HOLDINGS LLC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 C & L AEROSPACE HOLDINGS LLC	D Employer Identification Number (EIN) 27-2237589

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	22210 10658
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	76842 90735
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3742090 4413663
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	3841142	4515056
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3841142	4515056

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	187021	
(B) Participants.....	2a(1)(B)	428459	
(C) Others (including rollovers).....	2a(1)(C)	77004	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		692484
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	882	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	5156	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6038
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	170954	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		170954
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		349429
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1218905

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	510534	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		510534
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	23918	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	9579	
(6) Bank or trust company trustee/custodial fees	2i(6)	960	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		34457
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		544991

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		673914
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BAKER NEWMAN & NOYES LLC**

(2) EIN: **01-0494526**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		384114
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

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

A Name of plan <u>C & L AEROSPACE HOLDINGS LLC 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>C & L AEROSPACE HOLDINGS LLC</u>	D Employer Identification Number (EIN) <u>27-2237589</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 27-3169253

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 31 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704150A.

BAKER
NEWMAN
NOYES

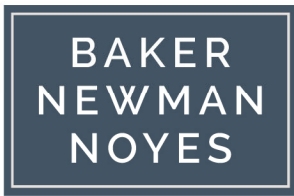
C&L Aerospace Holdings LLC 401(k) Profit Sharing Plan and Trust

Financial Statements and Supplemental Schedule

*Years Ended December 31, 2024 and 2023
With Independent Auditors' Report*

Baker Newman & Noyes LLC
MAINE | MASSACHUSETTS | NEW HAMPSHIRE
800.244.7444 | www.bnn CPA.com





INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants
C&L Aerospace Holdings LLC 401(k) Profit Sharing Plan and Trust

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

We have performed audits of the financial statements of C&L Aerospace Holdings LLC 401(k) Profit Sharing Plan and Trust (formerly the C&L Aviation Services 401(k) Plan) (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (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, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 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 (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

To the Plan Administrator and Participants
C&L Aerospace Holdings LLC 401(k) Profit Sharing Plan and Trust

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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the financial statements.

Responsibilities of Management for the Financial Statements

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

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

In performing an audit in accordance with GAAS, we:

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

To the Plan Administrator and Participants
C&L Aerospace Holdings LLC 401(k) Profit Sharing Plan and Trust

- 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 U.S. GAAP.

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

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 DOL'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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Baker Newman & Meyer LLC
Portland, Maine
October 14, 2025

C&L AEROSPACE HOLDINGS LLC 401(k) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

ASSETS

	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Money market fund	\$ 10,658	\$ 22,210
Mutual fund investments	<u>4,413,663</u>	<u>3,742,090</u>
Total investments	4,424,321	3,764,300
Receivables:		
Participant contributions	1,110	6,470
Employer contributions	498	2,456
Notes receivable from participants	<u>90,735</u>	<u>76,842</u>
Total receivables	<u>92,343</u>	<u>85,768</u>
Total assets	4,516,664	3,850,068
Liabilities:		
Excess contributions liability	<u>—</u>	<u>10,066</u>
Total liabilities	<u>—</u>	<u>10,066</u>
Net assets available for benefits	<u>\$4,516,664</u>	<u>\$3,840,002</u>

See accompanying notes.

C&L AEROSPACE HOLDINGS LLC 401(k) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 349,429	\$ 361,983
Interest and dividends	<u>171,836</u>	<u>107,952</u>
	521,265	469,935
Interest income on notes receivable from participants	5,156	4,893
Contributions:		
Participant	423,099	524,429
Employer	185,063	226,871
Rollovers	<u>77,004</u>	<u>472,144</u>
	<u>685,166</u>	<u>1,223,444</u>
Total additions	1,211,587	1,698,272
Deductions from net assets attributed to:		
Benefit paid to participants	500,468	287,630
Administrative expenses	<u>34,457</u>	<u>25,374</u>
Total deductions	<u>534,925</u>	<u>313,004</u>
Net increase	676,662	1,385,268
Net assets available for benefits, beginning of year	<u>3,840,002</u>	<u>2,454,734</u>
Net assets available for benefits, end of year	<u>\$4,516,664</u>	<u>\$3,840,002</u>

See accompanying notes.

C&L AEROSPACE HOLDINGS LLC 401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. Description of the Plan

The following description of the C&L Aerospace Holdings LLC 401(k) Profit Sharing Plan and Trust (the Plan) provides only general information. Effective January 1, 2023, the Plan was renamed (formerly the C&L Aviation Services 401(k) Plan). Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that was established by C&L Aerospace Holdings, LLC – d/b/a C&L Aviation Services and affiliates, collectively the Employer, on January 1, 2011. As of December 31, 2024, the Plan is co-sponsored by the following: C&L Aerospace Holdings, LLC dba C&L Aviation Services, C&L Aerospace, LLC, C&L Aerospace Maine, LLC, C&L Engineering Services, LLC and Bayside Aviation, LLC. The Plan is administered by the Employer and certain members of management.

Eligibility and Participation

The Plan covers all permanent, part-time, and full-time employees of the Employer. Employees become eligible when they have completed three months of service and obtain a minimum age of 18. Employees may receive a profit sharing allocation, at the Employer's discretion, provided they are eligible and employed on the last day of the Plan year. The Plan entry date is the first day of the month following the eligibility of the employee. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

Contributions

Employees who elected to participate in the Plan can contribute up to 92 percent of annual compensation subject to certain limitations as prescribed by the Internal Revenue Code (IRC). Participants may also contribute amounts representing rollovers from other qualified defined benefit or defined contribution plans.

Effective January 1, 2023, the Company implemented a mandatory employer matching program, contributed each pay period, whereby matching contributions are made equal to 50% of the participant's elective deferrals up to 8% of the participant's eligible compensation.

The Plan also allows for an employer profit sharing contributions to be made at the sole discretion of the Employer. During 2024, the Employer authorized a \$14,957 profit sharing contribution to be allocated to all eligible employees. This contribution was funded from the unallocated forfeiture account balance at the beginning of the Plan year. There were no profit sharing contributions during Plan year 2023.

The contributions are allocated into various investment options offered by the Plan as the participants direct.

C&L AEROSPACE HOLDINGS LLC 401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. Description of the Plan (Continued)

Participant Accounts

Each participant's account is credited with applicable contributions and related employer matching contributions and Plan earnings net of certain investment and management fees. Allocations are based on participants' earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to the lesser of \$50,000 reduced by the highest outstanding loan balance in the participant's account during the prior 12-month period, or 47.50 percent of their vested account balance. The loan must be entirely repaid within 4.5 years, or up to 10 years for the purchase of a primary residence. Loans are secured by the balance in the participant's account and bear interest at a reasonable rate determined at the time the loan is made, ranging from 5.75% to 9.5%. Principal and interest is paid ratably through bi-weekly payroll deductions, with maturity dates through 2029.

Withdrawals

The Plan allows withdrawals at retirement, disability, separation of service, or upon death. A withdrawal from a participant's account may also be permitted if the participant has a financial hardship, subject to Internal Revenue Service (IRS) regulations.

Upon termination of service due to retirement or permanent disability, a participant may elect to receive cash in one lump-sum payment or in installments equal to the value of the participant's vested interest in their account. If the vested benefits are \$5,000 or less, the participant may automatically receive a lump-sum cash distribution. If vested benefits exceed \$5,000, the participant may elect to keep their account in the Plan and maintain their account in any of the Plan investment options.

Participants are permitted to take in-service distributions upon attaining the age of 59 ½.

Vesting

Participants are immediately vested in their contributions, employer matching contributions and profit sharing plus accumulated earnings thereon which were made or receivable on or before December 31, 2022. Effective January 1, 2023, the Plan vesting schedule was amended for employer matching contributions and profit sharing contributions as follows:

<u>Years of Service</u>	<u>Vesting %</u>
1	20%
2	40
3	60
4	80
5	100

C&L AEROSPACE HOLDINGS LLC 401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. **Description of the Plan (Continued)**

Forfeitures of nonvested contributions are used to reduce employer matching contributions, pay for Plan expenses, or be allocated pro-ratably to eligible participants as a profit sharing contribution to the Plan. Unallocated forfeitures were not material at December 31, 2024 and 2023.

Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their balances.

2. **Summary of Significant Accounting Policies**

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Investments, Valuation Techniques and Income Recognition

The Plan's investments in mutual funds are stated at fair value based upon the quoted market prices which represent the net asset value of shares held by the Plan. See Note 3 for discussion of fair value measurements.

Net appreciation in fair value of investments includes realized and unrealized gains and losses in investments bought and sold or held during the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Administrative Expenses

Administrative expenses are charged against the accounts of the participants to the extent they are not paid by the Employer.

Contributions

Contributions from participants are recorded in the period in which payroll deductions are made. Employer matching contributions are recorded in the period to which the service relates. Employer profit sharing contributions, if any, are recorded in the period the contribution is declared by the Employer.

C&L AEROSPACE HOLDINGS LLC 401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (Continued)

Contributions determined to be in excess of maximum contribution levels for certain participants are refunded in the subsequent Plan year. Excess contributions were \$10,066 in 2023. There were no excess contributions during 2024.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for investment options in mutual funds. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investments 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

Events occurring after the statements of net assets available for benefits date are evaluated by management to determine whether such events should be recognized or disclosed in the financial statements. Management has evaluated the impact of all subsequent events through October 14, 2025, the date the financial statements were available to be issued.

3. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). For disclosures, a fair value hierarchy has been established that prioritizes the input to valuation techniques used to measure fair value into three levels:

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;

C&L AEROSPACE HOLDINGS LLC 401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

3. Fair Value Measurements (Continued)

- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

There have been no changes in the methodologies used at December 31, 2024 and 2023.

The following table sets forth by level, within the fair value hierarchy, the Plan’s investment assets measured at fair value as of December 31:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2024</u>				
Mutual funds	\$4,413,663	\$ –	\$ –	\$4,413,663
Money market fund	<u>10,658</u>	<u>–</u>	<u>–</u>	<u>10,658</u>
Total investments at fair value	<u>\$4,424,321</u>	<u>\$–</u>	<u>\$–</u>	<u>\$4,424,321</u>
<u>2023</u>				
Mutual funds	\$3,742,090	\$ –	\$ –	\$3,742,090
Money market fund	<u>22,210</u>	<u>–</u>	<u>–</u>	<u>22,210</u>
Total investments at fair value	<u>\$3,764,300</u>	<u>\$–</u>	<u>\$–</u>	<u>\$3,764,300</u>

Following is a description of the Plan’s valuation methodologies for assets measured at fair value:

Money market fund – valued based upon quoted market prices which represent the net asset values of shares held by the Plan.

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

C&L AEROSPACE HOLDINGS LLC 401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

3. Fair Value Measurements (Continued)

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

4. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of significant differences between the financial statements and Form 5500 for the year ended December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits:		
Net assets available for benefits reported on the financial statements	\$4,516,664	\$3,840,002
Participant contribution receivable	(1,110)	(6,470)
Employer contribution receivable	(498)	(2,456)
Excess contribution liability	<u>—</u>	<u>10,066</u>
Net assets available for benefits on Form 5500	<u>\$4,515,056</u>	<u>\$3,841,142</u>
Change in net assets available for benefits:		
Change in net assets available for benefits reported on the financial statements	\$ 676,662	\$1,385,268
Participant contribution receivables	5,360	(1,155)
Employer contribution receivable	1,958	176,036
Excess contributions liability	<u>(10,066)</u>	<u>10,066</u>
Change in net assets available for benefits per Form 5500	<u>\$ 673,914</u>	<u>\$1,570,215</u>

At December 31, 2024 and 2023, notes receivable from participants are reflected as a receivable on the financial statements, which is different from the Form 5500 presentation. On the Form 5500, notes receivable are classified as investments under the caption “participant loans.”

5. Tax Status

The Plan adopted a non-standardized pre-approved plan, which received an opinion letter from the IRS as to the Plan’s qualified status dated August 31, 2020. The Plan Administrator believes the Plan, as amended, is being operated in compliance with the applicable requirements of the Code upon which the tax determination letters were based.

C&L AEROSPACE HOLDINGS LLC 401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

5. **Tax Status (Continued)**

Accounting principles generally accepted in the United States of America require the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. **Party-In-Interest Transactions**

The Plan is responsible for administrative fees to the extent they are not paid by the Plan sponsor. Administrative fees of \$34,457 and \$25,374 in 2024 and 2023, respectively, consist of amounts paid to the third-party administrator and investment advisors for various administrative services. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. In addition, notes receivable from participants totaling \$90,735 and \$76,842 as of December 31, 2024 and 2023, respectively, qualify as party-in-interest transactions.

7. **Financial Information Certified by the Plan Trustee**

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including the fair value of investments held at December 31, 2024 and 2023, and the net appreciation in fair value of investments, related investment transactions, dividends and interest income for the years then ended, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Mid-Atlantic Trust Company, the trustee of the Plan. Accordingly, as permitted under ERISA Section 103 (a)(3)(C) pursuant to 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by the trustee.

Notes receivable and associated transactions from participants were not certified by the Plan Trustee and were audited by the Plan's independent auditors as of December 31, 2024 and 2023.

C&L AEROSPACE HOLDINGS LLC 401(k) PROFIT SHARING PLAN AND TRUST

SCHEDULE H, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Sponsor ID: 27-2237589

Plan #001

December 31, 2024

(a) <u>Lessors or Similar Party</u>	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost ⁽¹⁾	(e) Current Value
	BlackRock Liquidity Fund	Money Market Fund	\$ –	\$ 10,658
	American Funds 2020 Target Date Retirement Fund – Class R6	Mutual Fund	–	334,295
	American Funds 2025 Target Date Retirement Fund – Class R6	Mutual Fund	–	101,252
	American Funds 2030 Target Date Retirement Fund – Class R6	Mutual Fund	–	392,141
	American Funds 2035 Target Date Retirement Fund – Class R6	Mutual Fund	–	410,760
	American Funds 2040 Target Date Retirement Fund – Class R6	Mutual Fund	–	973,685
	American Funds 2045 Target Date Retirement Fund – Class R6	Mutual Fund	–	441,366
	American Funds 2050 Target Date Retirement Fund – Class R6	Mutual Fund	–	955,052
	American Funds 2055 Target Date Retirement Fund – Class R6	Mutual Fund	–	158,417
	American Funds 2060 Target Date Retirement Fund – Class R6	Mutual Fund	–	100,413
	American Funds 2065 Target Date Retirement Fund – Class R6	Mutual Fund	–	15,720
	American Funds Capital Income Builder – Class R-6	Mutual Fund	–	833
	American Funds The Growth Fund of America – Class R6	Mutual Fund	–	144,645
	American Funds New World Fund – Class R-6	Mutual Fund	–	22,451
	Goldman Sachs International Equity Insights Fund Class R6	Mutual Fund	–	12,437
	iShares U.S. Aggregate Bond Index Fund – Class K	Mutual Fund	–	4,497
	Janus Balance Fund – Class T	Mutual Fund	–	6,415
	Janus Henderson Triton Fund N	Mutual Fund	–	28,845
	Nuveen Small Cap Value Fund Class I	Mutual Fund	–	41,111
	Vanguard 500 Index Fund Admiral Shares	Mutual Fund	–	145,535
	Vanguard Mid-Cap Index Fund Admiral Shares	Mutual Fund	–	27,632

C&L AEROSPACE HOLDINGS LLC 401(k) PROFIT SHARING PLAN AND TRUST

SCHEDULE H, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

Plan Sponsor ID: 27-2237589

Plan #001

December 31, 2024

(a) Lessor or Similar Party	(b) Identity of Issue, Borrower, Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost ⁽¹⁾	(e) Current Value
Vanguard Small Cap Index Fund Admiral Shares		Mutual Fund	\$ –	\$ 5,112
Vanguard Total World Stock Index Fund Admiral		Mutual Fund	–	25,267
Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares		Mutual Fund	–	7,379
Vanguard Value Index Fund Admiral Shares		Mutual Fund	–	<u>58,403</u>
Total investments				4,424,321
* Participant loans		Interest at rates that range from 5.75% to 9.5% and maturity dates through 2029	–	<u>90,735</u>
				<u>\$4,515,056</u>

* Indicates party-in-interest to the Plan.

⁽¹⁾ Cost is not applicable since all funds are participant-directed.

The above information has been certified by Mid-Atlantic Trust Company, the Plan's trustee, as complete and accurate.

BAKER
NEWMAN
NOYES

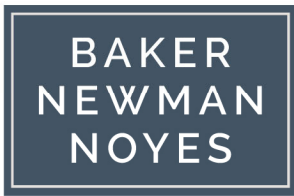
C&L Aerospace Holdings LLC 401(k) Profit Sharing Plan and Trust

Financial Statements and Supplemental Schedule

*Years Ended December 31, 2024 and 2023
With Independent Auditors' Report*

Baker Newman & Noyes LLC
MAINE | MASSACHUSETTS | NEW HAMPSHIRE
800.244.7444 | www.bnn CPA.com





INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants
C&L Aerospace Holdings LLC 401(k) Profit Sharing Plan and Trust

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

We have performed audits of the financial statements of C&L Aerospace Holdings LLC 401(k) Profit Sharing Plan and Trust (formerly the C&L Aviation Services 401(k) Plan) (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (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, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 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 (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

To the Plan Administrator and Participants
C&L Aerospace Holdings LLC 401(k) Profit Sharing Plan and Trust

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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the financial statements.

Responsibilities of Management for the Financial Statements

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

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

In performing an audit in accordance with GAAS, we:

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

To the Plan Administrator and Participants
C&L Aerospace Holdings LLC 401(k) Profit Sharing Plan and Trust

- 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 U.S. GAAP.

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

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 DOL'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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Baker Newman & Noyes LLC
Portland, Maine
October 14, 2025

C&L AEROSPACE HOLDINGS LLC 401(k) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

ASSETS

	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Money market fund	\$ 10,658	\$ 22,210
Mutual fund investments	<u>4,413,663</u>	<u>3,742,090</u>
Total investments	4,424,321	3,764,300
Receivables:		
Participant contributions	1,110	6,470
Employer contributions	498	2,456
Notes receivable from participants	<u>90,735</u>	<u>76,842</u>
Total receivables	<u>92,343</u>	<u>85,768</u>
Total assets	4,516,664	3,850,068
Liabilities:		
Excess contributions liability	<u>—</u>	<u>10,066</u>
Total liabilities	<u>—</u>	<u>10,066</u>
Net assets available for benefits	<u>\$4,516,664</u>	<u>\$3,840,002</u>

See accompanying notes.

C&L AEROSPACE HOLDINGS LLC 401(k) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 349,429	\$ 361,983
Interest and dividends	<u>171,836</u>	<u>107,952</u>
	521,265	469,935
Interest income on notes receivable from participants	5,156	4,893
Contributions:		
Participant	423,099	524,429
Employer	185,063	226,871
Rollovers	<u>77,004</u>	<u>472,144</u>
	<u>685,166</u>	<u>1,223,444</u>
Total additions	1,211,587	1,698,272
Deductions from net assets attributed to:		
Benefit paid to participants	500,468	287,630
Administrative expenses	<u>34,457</u>	<u>25,374</u>
Total deductions	<u>534,925</u>	<u>313,004</u>
Net increase	676,662	1,385,268
Net assets available for benefits, beginning of year	<u>3,840,002</u>	<u>2,454,734</u>
Net assets available for benefits, end of year	<u>\$4,516,664</u>	<u>\$3,840,002</u>

See accompanying notes.

C&L AEROSPACE HOLDINGS LLC 401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. Description of the Plan

The following description of the C&L Aerospace Holdings LLC 401(k) Profit Sharing Plan and Trust (the Plan) provides only general information. Effective January 1, 2023, the Plan was renamed (formerly the C&L Aviation Services 401(k) Plan). Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that was established by C&L Aerospace Holdings, LLC – d/b/a C&L Aviation Services and affiliates, collectively the Employer, on January 1, 2011. As of December 31, 2024, the Plan is co-sponsored by the following: C&L Aerospace Holdings, LLC dba C&L Aviation Services, C&L Aerospace, LLC, C&L Aerospace Maine, LLC, C&L Engineering Services, LLC and Bayside Aviation, LLC. The Plan is administered by the Employer and certain members of management.

Eligibility and Participation

The Plan covers all permanent, part-time, and full-time employees of the Employer. Employees become eligible when they have completed three months of service and obtain a minimum age of 18. Employees may receive a profit sharing allocation, at the Employer's discretion, provided they are eligible and employed on the last day of the Plan year. The Plan entry date is the first day of the month following the eligibility of the employee. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

Contributions

Employees who elected to participate in the Plan can contribute up to 92 percent of annual compensation subject to certain limitations as prescribed by the Internal Revenue Code (IRC). Participants may also contribute amounts representing rollovers from other qualified defined benefit or defined contribution plans.

Effective January 1, 2023, the Company implemented a mandatory employer matching program, contributed each pay period, whereby matching contributions are made equal to 50% of the participant's elective deferrals up to 8% of the participant's eligible compensation.

The Plan also allows for an employer profit sharing contributions to be made at the sole discretion of the Employer. During 2024, the Employer authorized a \$14,957 profit sharing contribution to be allocated to all eligible employees. This contribution was funded from the unallocated forfeiture account balance at the beginning of the Plan year. There were no profit sharing contributions during Plan year 2023.

The contributions are allocated into various investment options offered by the Plan as the participants direct.

C&L AEROSPACE HOLDINGS LLC 401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. Description of the Plan (Continued)

Participant Accounts

Each participant's account is credited with applicable contributions and related employer matching contributions and Plan earnings net of certain investment and management fees. Allocations are based on participants' earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to the lesser of \$50,000 reduced by the highest outstanding loan balance in the participant's account during the prior 12-month period, or 47.50 percent of their vested account balance. The loan must be entirely repaid within 4.5 years, or up to 10 years for the purchase of a primary residence. Loans are secured by the balance in the participant's account and bear interest at a reasonable rate determined at the time the loan is made, ranging from 5.75% to 9.5%. Principal and interest is paid ratably through bi-weekly payroll deductions, with maturity dates through 2029.

Withdrawals

The Plan allows withdrawals at retirement, disability, separation of service, or upon death. A withdrawal from a participant's account may also be permitted if the participant has a financial hardship, subject to Internal Revenue Service (IRS) regulations.

Upon termination of service due to retirement or permanent disability, a participant may elect to receive cash in one lump-sum payment or in installments equal to the value of the participant's vested interest in their account. If the vested benefits are \$5,000 or less, the participant may automatically receive a lump-sum cash distribution. If vested benefits exceed \$5,000, the participant may elect to keep their account in the Plan and maintain their account in any of the Plan investment options.

Participants are permitted to take in-service distributions upon attaining the age of 59 ½.

Vesting

Participants are immediately vested in their contributions, employer matching contributions and profit sharing plus accumulated earnings thereon which were made or receivable on or before December 31, 2022. Effective January 1, 2023, the Plan vesting schedule was amended for employer matching contributions and profit sharing contributions as follows:

<u>Years of Service</u>	<u>Vesting %</u>
1	20%
2	40
3	60
4	80
5	100

C&L AEROSPACE HOLDINGS LLC 401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. **Description of the Plan (Continued)**

Forfeitures of nonvested contributions are used to reduce employer matching contributions, pay for Plan expenses, or be allocated pro-ratably to eligible participants as a profit sharing contribution to the Plan. Unallocated forfeitures were not material at December 31, 2024 and 2023.

Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their balances.

2. **Summary of Significant Accounting Policies**

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Investments, Valuation Techniques and Income Recognition

The Plan's investments in mutual funds are stated at fair value based upon the quoted market prices which represent the net asset value of shares held by the Plan. See Note 3 for discussion of fair value measurements.

Net appreciation in fair value of investments includes realized and unrealized gains and losses in investments bought and sold or held during the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Administrative Expenses

Administrative expenses are charged against the accounts of the participants to the extent they are not paid by the Employer.

Contributions

Contributions from participants are recorded in the period in which payroll deductions are made. Employer matching contributions are recorded in the period to which the service relates. Employer profit sharing contributions, if any, are recorded in the period the contribution is declared by the Employer.

C&L AEROSPACE HOLDINGS LLC 401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (Continued)

Contributions determined to be in excess of maximum contribution levels for certain participants are refunded in the subsequent Plan year. Excess contributions were \$10,066 in 2023. There were no excess contributions during 2024.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for investment options in mutual funds. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investments 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

Events occurring after the statements of net assets available for benefits date are evaluated by management to determine whether such events should be recognized or disclosed in the financial statements. Management has evaluated the impact of all subsequent events through October 14, 2025, the date the financial statements were available to be issued.

3. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). For disclosures, a fair value hierarchy has been established that prioritizes the input to valuation techniques used to measure fair value into three levels:

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;

C&L AEROSPACE HOLDINGS LLC 401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

3. Fair Value Measurements (Continued)

- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

There have been no changes in the methodologies used at December 31, 2024 and 2023.

The following table sets forth by level, within the fair value hierarchy, the Plan’s investment assets measured at fair value as of December 31:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2024</u>				
Mutual funds	\$4,413,663	\$ –	\$ –	\$4,413,663
Money market fund	<u>10,658</u>	<u>–</u>	<u>–</u>	<u>10,658</u>
Total investments at fair value	<u>\$4,424,321</u>	<u>\$–</u>	<u>\$–</u>	<u>\$4,424,321</u>
<u>2023</u>				
Mutual funds	\$3,742,090	\$ –	\$ –	\$3,742,090
Money market fund	<u>22,210</u>	<u>–</u>	<u>–</u>	<u>22,210</u>
Total investments at fair value	<u>\$3,764,300</u>	<u>\$–</u>	<u>\$–</u>	<u>\$3,764,300</u>

Following is a description of the Plan’s valuation methodologies for assets measured at fair value:

Money market fund – valued based upon quoted market prices which represent the net asset values of shares held by the Plan.

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

C&L AEROSPACE HOLDINGS LLC 401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

3. Fair Value Measurements (Continued)

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

4. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of significant differences between the financial statements and Form 5500 for the year ended December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits:		
Net assets available for benefits reported on the financial statements	\$4,516,664	\$3,840,002
Participant contribution receivable	(1,110)	(6,470)
Employer contribution receivable	(498)	(2,456)
Excess contribution liability	<u>—</u>	<u>10,066</u>
Net assets available for benefits on Form 5500	<u>\$4,515,056</u>	<u>\$3,841,142</u>
Change in net assets available for benefits:		
Change in net assets available for benefits reported on the financial statements	\$ 676,662	\$1,385,268
Participant contribution receivables	5,360	(1,155)
Employer contribution receivable	1,958	176,036
Excess contributions liability	<u>(10,066)</u>	<u>10,066</u>
Change in net assets available for benefits per Form 5500	<u>\$ 673,914</u>	<u>\$1,570,215</u>

At December 31, 2024 and 2023, notes receivable from participants are reflected as a receivable on the financial statements, which is different from the Form 5500 presentation. On the Form 5500, notes receivable are classified as investments under the caption “participant loans.”

5. Tax Status

The Plan adopted a non-standardized pre-approved plan, which received an opinion letter from the IRS as to the Plan’s qualified status dated August 31, 2020. The Plan Administrator believes the Plan, as amended, is being operated in compliance with the applicable requirements of the Code upon which the tax determination letters were based.

C&L AEROSPACE HOLDINGS LLC 401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

5. **Tax Status (Continued)**

Accounting principles generally accepted in the United States of America require the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. **Party-In-Interest Transactions**

The Plan is responsible for administrative fees to the extent they are not paid by the Plan sponsor. Administrative fees of \$34,457 and \$25,374 in 2024 and 2023, respectively, consist of amounts paid to the third-party administrator and investment advisors for various administrative services. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. In addition, notes receivable from participants totaling \$90,735 and \$76,842 as of December 31, 2024 and 2023, respectively, qualify as party-in-interest transactions.

7. **Financial Information Certified by the Plan Trustee**

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including the fair value of investments held at December 31, 2024 and 2023, and the net appreciation in fair value of investments, related investment transactions, dividends and interest income for the years then ended, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Mid-Atlantic Trust Company, the trustee of the Plan. Accordingly, as permitted under ERISA Section 103 (a)(3)(C) pursuant to 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by the trustee.

Notes receivable and associated transactions from participants were not certified by the Plan Trustee and were audited by the Plan's independent auditors as of December 31, 2024 and 2023.

C&L AEROSPACE HOLDINGS LLC 401(k) PROFIT SHARING PLAN AND TRUST

SCHEDULE H, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Sponsor ID: 27-2237589

Plan #001

December 31, 2024

(a) <u>Lessors or Similar Party</u>	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) <u>Cost</u> ⁽¹⁾	(e) <u>Current Value</u>
	BlackRock Liquidity Fund	Money Market Fund	\$ –	\$ 10,658
	American Funds 2020 Target Date Retirement Fund – Class R6	Mutual Fund	–	334,295
	American Funds 2025 Target Date Retirement Fund – Class R6	Mutual Fund	–	101,252
	American Funds 2030 Target Date Retirement Fund – Class R6	Mutual Fund	–	392,141
	American Funds 2035 Target Date Retirement Fund – Class R6	Mutual Fund	–	410,760
	American Funds 2040 Target Date Retirement Fund – Class R6	Mutual Fund	–	973,685
	American Funds 2045 Target Date Retirement Fund – Class R6	Mutual Fund	–	441,366
	American Funds 2050 Target Date Retirement Fund – Class R6	Mutual Fund	–	955,052
	American Funds 2055 Target Date Retirement Fund – Class R6	Mutual Fund	–	158,417
	American Funds 2060 Target Date Retirement Fund – Class R6	Mutual Fund	–	100,413
	American Funds 2065 Target Date Retirement Fund – Class R6	Mutual Fund	–	15,720
	American Funds Capital Income Builder – Class R-6	Mutual Fund	–	833
	American Funds The Growth Fund of America – Class R6	Mutual Fund	–	144,645
	American Funds New World Fund – Class R-6	Mutual Fund	–	22,451
	Goldman Sachs International Equity Insights Fund Class R6	Mutual Fund	–	12,437
	iShares U.S. Aggregate Bond Index Fund – Class K	Mutual Fund	–	4,497
	Janus Balance Fund – Class T	Mutual Fund	–	6,415
	Janus Henderson Triton Fund N	Mutual Fund	–	28,845
	Nuveen Small Cap Value Fund Class I	Mutual Fund	–	41,111
	Vanguard 500 Index Fund Admiral Shares	Mutual Fund	–	145,535
	Vanguard Mid-Cap Index Fund Admiral Shares	Mutual Fund	–	27,632

C&L AEROSPACE HOLDINGS LLC 401(k) PROFIT SHARING PLAN AND TRUST

SCHEDULE H, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

Plan Sponsor ID: 27-2237589
Plan #001

December 31, 2024

(a) Lessor or Similar Party	(b) Identity of Issue, Borrower, Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost ⁽¹⁾	(e) Current Value
Vanguard Small Cap Index Fund Admiral Shares		Mutual Fund	\$ –	\$ 5,112
Vanguard Total World Stock Index Fund Admiral		Mutual Fund	–	25,267
Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares		Mutual Fund	–	7,379
Vanguard Value Index Fund Admiral Shares		Mutual Fund	–	<u>58,403</u>
Total investments				4,424,321
* Participant loans		Interest at rates that range from 5.75% to 9.5% and maturity dates through 2029	–	<u>90,735</u>
				<u>\$4,515,056</u>

* Indicates party-in-interest to the Plan.

⁽¹⁾ Cost is not applicable since all funds are participant-directed.

The above information has been certified by Mid-Atlantic Trust Company, the Plan's trustee, as complete and accurate.