

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>HOP-A-JET WORLDWIDE JET CHARTER EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HOP-A-JET WORLDWIDE JET CHARTER, INC.</u></p> <p><u>5525 NW 15TH AVENUE STE 150</u> <u>FT. LAUDERDALE, FL 33309</u></p>	<p>1c Effective date of plan <u>01/01/2022</u></p> <p>2b Employer Identification Number (EIN) <u>48-1287230</u></p> <p>2c Plan Sponsor's telephone number <u>954-771-5779</u></p> <p>2d Business code (see instructions) <u>481000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/19/2025	SHERYL RIPP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	116
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	103
	6a(2)	96
	6b	0
	6c	4
	6d	100
	6e	2
	6f	102
	6g(1)	114
6g(2)	101	
6h	11	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2P 3I

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 HOP-A-JET WORLDWIDE JET CHARTER EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 HOP-A-JET WORLDWIDE JET CHARTER, INC.	D Employer Identification Number (EIN) 48-1287230

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	11026
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	41207
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)		
(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)	18210000	165000
(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	18210000	217233
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	71860204	71526873
j Other liabilities.....	1j	0	11026
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	71860204	71537899
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	-53650204	-71320666

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)	1973989	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1973989
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1236212	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		1236212
(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)	-18045000	
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-14834799

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(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)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		2835663
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2835663

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-17670462
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: **BERKOWITZ POLLACK BRANT**

(2) EIN: **59-2742314**

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		1000000
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.			

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>HOP-A-JET WORLDWIDE JET CHARTER EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HOP-A-JET WORLDWIDE JET CHARTER, INC.</u>	D Employer Identification Number (EIN) <u>48-1287230</u>	

Part I	Distributions
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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		<u>0</u>
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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): _____

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	
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? 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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... 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.
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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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



Hop-A-Jet Worldwide Jet Charter
Employee Stock Ownership Plan

Financial Statements

December 31, 2024 and 2023

**Berkowitz
Pollack
Brant** Advisors
+CPAs



HOP-A-JET WORLDWIDE JET CHARTER EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrative Committee, Plan Administrator and Participants of
the Hop-A-Jet Worldwide Jet Charter Employee Stock Ownership Plan

Opinion

We have audited the accompanying financial statements of Hop-A-Jet Worldwide Jet Charter Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets (deficit) available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets (deficit) available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the net assets (deficit) available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets (deficit) available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note I to the financial statements, Hop-A-Jet Worldwide Jet Charter, Inc. (the Plan sponsor), which is the only entity in which the Plan holds its investments in common stock, experienced a significant decline in its operations. Such decline materially and adversely impacted the estimated fair value of such investments during 2024 and may continue to do so in future periods. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 auditor's 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.
- 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.

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.

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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.

In forming our opinion on the supplementary schedule, we evaluated whether the supplementary schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Miami, Florida
November 17, 2025

HOP-A-JET WORLDWIDE JET CHARTER EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS

As of December 31, 2024 and 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS:						
Investments, at fair value:						
Common stock	\$ 8,260	\$ 156,740	\$ 165,000	\$ 607,000	\$ 17,603,000	\$ 18,210,000
Receivables:						
Contribution	-	11,026	11,026	-	-	-
Dividend	41,207	-	41,207	-	-	-
Total receivables	41,207	11,026	52,233	-	-	-
TOTAL ASSETS	49,467	167,766	217,233	607,000	17,603,000	18,210,000
LIABILITIES:						
Note payable	-	71,526,873	71,526,873	-	71,860,204	71,860,204
Interest payable	-	11,026	11,026	-	-	-
Total liabilities	-	71,537,899	71,537,899	-	71,860,204	71,860,204
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS	\$ 49,467	\$ (71,370,133)	\$ (71,320,666)	\$ 607,000	\$ (54,257,204)	\$ (53,650,204)

See accompanying notes to financial statements.

HOP-A-JET WORLDWIDE JET CHARTER EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS

Year Ended December 31, 2024

	Allocated	Unallocated	Total
ADDITIONS (REDUCTIONS):			
Investment (loss) income, net:			
Net depreciation in fair value of investments	\$ (601,500)	\$ (17,443,500)	\$ (18,045,000)
Dividend income	41,207	1,195,005	1,236,212
Net investment loss	(560,293)	(16,248,495)	(16,808,788)
Contributions:			
Employer	-	1,973,989	1,973,989
Allocation of 25,087 shares of common stock of the Company (Note A), at fair value	2,760	-	2,760
Total contributions	2,760	1,973,989	1,976,749
 TOTAL REDUCTIONS, NET	 (557,533)	 (14,274,506)	 (14,832,039)
DEDUCTIONS:			
Allocation of 25,087 shares of common stock of the Company (Note A), at fair value	-	2,760	2,760
Interest expense	-	2,835,663	2,835,663
TOTAL DEDUCTIONS	-	2,838,423	2,838,423
 NET DECREASE	 (557,533)	 (17,112,929)	 (17,670,462)
 NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	 607,000	 (54,257,204)	 (53,650,204)
 NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS - END OF YEAR	 \$ 49,467	 \$ (71,370,133)	 \$ (71,320,666)

See accompanying notes to financial statements.

HOP-A-JET WORLDWIDE JET CHARTER EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A--DESCRIPTION OF PLAN

The following description of the Hop-A-Jet Worldwide Jet Charter Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: Hop-A-Jet Worldwide Jet Charter, Inc. is the Plan sponsor and Ace Aviation Services Corp. and South Florida Jet Charter, Inc. are participating employers in the Plan. Hop-A-Jet Worldwide Jet Charter, Inc. and the participating employers (collectively, the "Company" or "Plan Sponsor") established the Plan effective January 1, 2022. The Plan operates as a leveraged employee stock ownership plan ("ESOP") and is designed to invest primarily in stock of the Company that meets the requirements to be qualified employer securities within the meaning of Section 4975(e)(8) of the Internal Revenue Code of 1986 ("IRC"). The Plan is designed to comply with Section 4975(e)(7) of the IRC for ESOPs and Section 407(d)(6) of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is administered by the Plan's administrative committee whose members are appointed by the Company's Board of Directors. An independent third-party is the Plan's Trustee.

In November 2022, the Plan and trust purchased all 1,500,000 shares authorized and issued of Hop-A-Jet Worldwide Jet Charter, Inc.'s common stock using the proceeds of a note issued by the Company (Note E) and holds the common stock in a trust established under the Plan (the "Trust"). As the Plan makes debt payments, an appropriate percentage of common stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of common stock. The Company as the lender has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, present separately the assets and liabilities and changes therein pertaining to:

1. Accounts of employees with vested rights in allocated common stock (allocated).
2. Common stock not yet allocated to employees (unallocated).

Eligibility: Employees of the Company are eligible to participate in the Plan if they have completed three months of service and are 21 years of age. Once eligible, eligible employees can participate in the Plan on the first day of the calendar month coinciding with or immediately following the date the eligible participant completes the minimum age and service requirements. Leased employees, union employees, and Part 91 Pilots are not eligible to participate in the Plan, as defined by the Plan document.

HOP-A-JET WORLDWIDE JET CHARTER EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE A--DESCRIPTION OF PLAN--Continued

Contributions: The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its note payable (Note E). Employee contributions are not permitted.

Contribution and Dividend Receivables: The Plan initially failed certain required non-discrimination tests for the year ended December 31, 2024 that were performed subsequent to the year end. To bring the Plan into compliance with the applicable requirements under the IRC, the Plan Sponsor made a corrective contribution and an additional cash dividend of approximately \$11,000 and \$41,000, respectively. The corrective contribution of approximately \$11,000 represents an acceleration of interest that is due on the note payable (Note E) during the year ending December 31, 2025. These amounts are reported as contribution and dividend receivables and interest payable in the accompanying statement of net assets (deficit) available for benefits as of December 31, 2024. The contribution and dividend receivable have been collected in full as of the date these financial statements were available to be issued.

Participant Accounts: The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Participants also receive an allocation of shares related to dividends that are used to repay the note. Only those participants who are eligible employees of the Company, are credited with at least 1,000 hours of service during such Plan year, and are employed on the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation and years of service, relative to total years of service. Plan earnings and losses are allocated to each participant's account based on the ratio of the participant's account balance to total account balances.

Voting Rights: Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. Each participant is entitled to provide instructions to the Trustee as to how to vote the shares allocated to his or her account. The Trustee will vote any unallocated shares and shares of allocated stock to which participants have not provided instructions at the discretion of the Trustee.

Put Options: Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradeable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock.

HOP-A-JET WORLDWIDE JET CHARTER EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE A--DESCRIPTION OF PLAN--Continued

Put Options--Continued: The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification: Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in the Company's common stock into investments that are more diversified. Participants who are at least age 55 with at least ten years of participation in the Plan may elect to diversify a portion of their account. Participants will be eligible to diversify following the Plan year ending December 31, 2031.

Vesting: Vesting is based on years of service as set forth in the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 3 years	0%
3 years and more	100%

Participants are 100% vested in their account balances upon retirement, death or disability.

Forfeitures: Forfeited amounts are treated as additional Company contributions and are reallocated among active participants' accounts. Allocations are based on a participant's eligible compensation, relative to total eligible compensation and years of service, relative to total years of service. For the years ended December 31, 2024 and 2023, forfeitures of 3,676 shares and 1,806 shares of company common stock were reallocated to plan participants, respectively. The cost basis and estimated fair value of the forfeited reallocated shares totaled approximately \$184,000 and \$400, respectively, during the year ended December 31, 2024. The cost basis and estimated fair value of the forfeited reallocated shares totaled approximately \$90,000 and \$21,900, respectively, during the year ended December 31, 2023.

Payments of Benefits: Participants may elect to receive a distribution in an amount equal to the value of their vested interest as defined in the plan document upon retirement, termination of employment, or death. If a participant dies or retires, distribution of the participant's balance will begin within one year after the close of the Plan year in which the participant separates from service. If a participant's separation of service is for a reason other than death or retirement, distribution of the participant's balance shall be made not later than the fifth fiscal year following the Plan year in which the participant's employment is terminated. A participant who has a balance of less than \$1,000 and is eligible for a distribution may be automatically paid out by the Plan upon termination or death as soon as administratively feasible.

HOP-A-JET WORLDWIDE JET CHARTER EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE A--DESCRIPTION OF PLAN--Continued

Payments of Benefits--Continued: A participant who has a balance between \$1,000 and \$5,000 and is eligible for a distribution may be automatically rolled into a qualified Individual Retirement Account as soon as administratively feasible. Participants with accounts over \$5,000 may be distributed as soon as administratively feasible with the consent of the participant. Distributions can be made in a single lump sum payment or in substantially equal annual installments over five years if the vested account balance is equal to or less than \$1,230,000. For vested balances over \$1,230,000, the Company may extend the payment for an additional year over the 5 years for every \$245,000 over the \$1,230,000 up to an additional 5 years.

Administrative Expenses: Plan administrative expenses for 2024 were paid by the Company and totaled approximately \$125,000. The Plan is not required to reimburse the Company for such expenses and accordingly no accrual for such expenses have been recognized in the accompanying financial statements.

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets (deficit) available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Allocations: The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and, (b) stock not yet allocated to employees ("unallocated"). Shares are released from collateral and generally become allocated in the period in which debt service is actually paid. However, shares that are committed to be released through an accrued contribution or accrued dividend are allocated when the related receivables are recorded.

Investment Valuation and Income Recognition: Investments are reported at fair value. 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. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes the Plan's net gains and losses on investments bought and sold as well as held during the year.

HOP-A-JET WORLDWIDE JET CHARTER EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Administrative Expenses: Administrative expenses are paid either by the Company or related parties to the Plan and are excluded from these financial statements (Note A).

Payment of Benefits: Benefit payments are recorded when paid.

Subsequent Events: The Plan has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through November 17, 2025, the date these financial statements were available to be issued.

NOTE C--INVESTMENTS

The Plan's investments as of December 31, 2024, are as follows:

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Number of shares	<u>75,087</u>	<u>1,424,913</u>	<u>1,500,000</u>
Cost	<u>\$ 3,754,364</u>	<u>\$ 71,245,636</u>	<u>\$75,000,000</u>
Fair value	<u>\$ 8,260</u>	<u>\$ 156,740</u>	<u>\$ 165,000</u>

The Plan's investments as of December 31, 2023, are as follows:

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Number of shares	<u>50,000</u>	<u>1,450,000</u>	<u>1,500,000</u>
Cost	<u>\$ 2,500,000</u>	<u>\$ 72,500,000</u>	<u>\$75,000,000</u>
Fair value	<u>\$ 607,000</u>	<u>\$ 17,603,000</u>	<u>\$18,210,000</u>

NOTE D--FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy in accordance with GAAP are described as follows:

HOP-A-JET WORLDWIDE JET CHARTER EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE D--FAIR VALUE MEASUREMENTS--Continued

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; 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Common Stock: The fair value of the Company's common stock held in the Plan is valued at estimated fair value based upon an independent appraisal (Note I). The independent appraisal considered various valuation techniques (i.e. market approach, income approach, and others) and ultimately concluded that a discounted cash flow model was the most appropriate to use as of December 31, 2024 and 2023. The independent appraiser took into account historical and projected cash flows, weighted average cost of capital, risk free rate, equity risk premium, cost of debt and other key inputs in the determination of the estimated fair value.

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

HOP-A-JET WORLDWIDE JET CHARTER EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE D--FAIR VALUE MEASUREMENTS--Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2024:

	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Common stock	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 165,000</u>	<u>\$ 165,000</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2023:

	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Common stock	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,210,000</u>	<u>\$ 18,210,000</u>

There were no transfers into and out of, purchases and issuances of Level 3 assets for the year ended December 31, 2024.

NOTE E--ESOP TRANSACTION AND NOTE PAYABLE

On November 18, 2022, the Company entered into a contemporaneous series of transactions (the "ESOP Transaction"), resulting in the formation of the Plan (with a Plan effective date of January 1, 2022) and the Hop-A-Jet Worldwide Jet Charter Inc. Employee Stock Ownership Trust (the "Trust"). The Trust forms a part of the Plan and is used to fund the benefits provided under the Plan. As part of the ESOP Transaction, the Company and the Plan entered into a series of agreements including a stock purchase agreement and loan agreements to acquire the common stock of the Company. This resulted in a \$75,000,000 loan agreement executed between the Company, as lender, and the Plan and Trust, as borrowers, to fund the purchase of all 1,500,000 issued and outstanding shares of common stock of the Company from the Company's former shareholders.

Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made.

HOP-A-JET WORLDWIDE JET CHARTER EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE E--ESOP TRANSACTION AND NOTE PAYABLE--Continued

The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 25,087 shares and 25,000 shares being committed to be released and allocated for the Plan years ended December 31, 2024 and 2023, respectively.

The balance due on the note payable as of December 31, 2024 and 2023 was \$71,526,873 and \$71,860,204, respectively. The loan agreement bears interest at 3.92%, requires annual principal and interest payments of \$3,157,968, and has a maturity date of December 31, 2081.

Scheduled principal maturities of the note payable are as follows as of December 31, 2024:

<u>Years Ending</u> <u>December 31,</u>	
2025	\$ 354,115
2026	367,996
2027	382,422
2028	389,850
2029	412,695
Thereafter	<u>69,619,796</u>
	<u>\$71,526,873</u>

Interest expense on the note payable totaled approximately \$2,836,000 for the year ended December 31, 2024.

NOTE F--ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of Company common stock, are held by an independent trustee of the Plan. Company contributions are held and managed by the Trustee, which invest cash received, interest, and dividend income (if any) and make distributions to participants. The Trustee also administers the payment of interest and principal on the note payable (Note E). Administrative expenses for the Trustee's fees are paid directly by the Company and the Plan is not required to reimburse the Company for such amounts paid for on its behalf. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

HOP-A-JET WORLDWIDE JET CHARTER EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE G--PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Company common stock and has indebtedness with the Company. These are related party and party-in-interest transactions. As described in Note A, the Company pays all Plan expenses. The Plan has a number of service providers. Such providers are parties-in-interest pursuant to ERISA requirements.

NOTE H--TAX STATUS

The Plan obtained its latest determination letter dated March 29, 2024 from the Internal Revenue Service (the "IRS") informing the Company that the Plan is designed in accordance with applicable sections of the IRC. No IRS determination letter has been received since March 29, 2024. However, the Plan administrator and the Plan's legal counsel believe that the Plan is designed, and is currently being operated, in accordance with the applicable requirements of the IRC and; therefore, believe that the Plan is qualified, and the related Trust is tax-exempt.

GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan and recognize a tax liability 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 there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the Plan's financial statements. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE I--RISKS AND UNCERTAINTIES

Plan investments consist solely of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions, it is at least reasonably possible that changes in the value of the common stock will occur in the near-term and that such changes could materially affect the amounts reported in the statements of net assets (deficit) available for benefits.

On February 9, 2024, an aircraft operated by the Company was involved in an accident that resulted in the death of two of its employee pilots (the "February 9 Incident"). The February 9th Incident remains subject to ongoing investigations by regulatory authorities as of the date these financial statements were available to be issued.

HOP-A-JET WORLDWIDE JET CHARTER EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE I--RISKS AND UNCERTANTIES--Continued

Following the February 9 Incident, the Company's business operations and financial situation have adversely and materially impacted its ability to pay its obligations as they have come due. Management of the Company is currently working with its vendors and lenders to mitigate its strained liquidity position and increasing working capital deficiency. Although these actions have produced short-term benefits, significant uncertainty remains as to whether these actions, as well as others that are and will be taken, will provide the Company with the sustainable liquidity it needs to continue to pay its obligations as they come due. As a result, substantial doubt exists about the Company's ability to continue as a going concern as of the date these financial statements were available to be issued.

This situation has attributed to a significant decrease in the estimated fair value of the Company's common stock and in turn resulted in a net depreciation in the fair value of the Plan's investments of approximately \$18,045,000 during the year ended December 31, 2024.

Although this situation has adversely impacted the valuation of the Company's common stock, Plan management has received commitments from the Company's executive management that the Plan will receive the minimum \$3,157,968 contribution that is owed to the Plan by December 31, 2025 in order for the Plan to pay its required payment on the note payable, which is due on December 31, 2025 (Note L).

NOTE J--RIGHT OF FIRST REFUSAL

Company stock that has been distributed to a participant and not immediately repurchased by the Company or Trust may be subject to a right of first refusal determined by the Company. Prior to any subsequent transfer, the shares must first be offered by written offer to the Company, and then, if refused by the Company, to the Trust at fair market value as determined by an independent appraiser.

NOTE K--PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the ERISA. In the event of Plan termination, participants would become 100% vested in their account. Upon termination of the Plan, the Plan's Administrative Committee directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale will be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

HOP-A-JET WORLDWIDE JET CHARTER EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE L--SUBSEQUENT EVENTS

On October 29, 2025 and effective September 30, 2025, the Company executed a fourth amendment to the forbearance agreement (the "Fourth Amendment") with one of its lenders, which extended an existing forbearance agreement (the "Forbearance Agreement") with such lender through March 31, 2026. Company management believes the Fourth Amendment to the Forbearance Agreement, which has been continually extended by the lender since its inception (March 28, 2024), provides the Company with sufficient access to liquidity, should it be needed, to pay any required contributions to the Plan by December 31, 2025.

SUPPLEMENTARY INFORMATION

HOP-A-JET WORLDWIDE JET CHARTER EMPLOYEE STOCK OWNERSHIP PLAN

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

As of December 31, 2024

EIN #48-1287230

PN: 002

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Non-Participant Directed			
*	Hop-A-Jet Worldwide Jet Charter, Inc.	1,500,000 shares common stock	\$ 75,000,000	\$ 165,000

* Indicates a party-in-interest.

See accompanying independent auditor's report.

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

▶ Hop-A-Jet Worldwide Jet Charter Employee Stock Ownership Plan

Employer Identification Number:▶ 48-1287230

For plan year (beginning/ending):▶ 1/1/24 - 12/31/24

Plan number:▶ 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Hop-A-Jet Worldwide Jet Charter	1,500,000 shares common stock	75,000,000	165,000