# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

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.**

OMB Nos. 1210-0110
1210-0089

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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.)
- [X] 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:
- [X] 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

**1a** Name of plan
WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/2014

**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)
WHEELS UP PARTNERS LLC

601 WEST 26TH STREET
NEW YORK, NY 10001

**2b** Employer Identification Number (EIN)
45-4068474

**2c** Plan Sponsor's telephone number
646-517-5623

**2d** Business code (see instructions)
481000

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 09/29/2026 | JONATHAN ESBER |
| | **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 [X] 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: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 2785 |
| **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)** | 1447 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 1001 |
| **b** | Retired or separated participants receiving benefits | **6b** | 15 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 1151 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 2167 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 5 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 2172 |
| **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)** | 2711 |
| **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)** | 2135 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | 2 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2A 2E 2F 2G 2J 2K 2S 2T 3B 3H 3D

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

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** | [ ] Insurance | **(1)** | [ ] Insurance |
| **(2)** | [ ] Code section 412(e)(3) insurance contracts | **(2)** | [ ] Code section 412(e)(3) insurance contracts |
| **(3)** | [X] Trust | **(3)** | [X] Trust |
| **(4)** | [ ] General assets of the sponsor | **(4)** | [ ] 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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
WHEELS UP PARTNERS LLC

**D** Employer Identification Number (EIN)
45-4068474

## 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).. . . . . [X] Yes [ ] No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 37 64 65 | RECORDKEEPER | 197528 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

FARBER BLICHT EYERMAN & HERZOG

11-2424454

| (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? |
|---|---|---|---|---|---|---|
| 10 49 | ACCOUNTANT/AUDITOR | 25000 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

SIMIONE MACCA & LARROW

06-1586075

| (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? |
|---|---|---|---|---|---|---|
| 10 | PLAN SPONSOR | 7750 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
WHEELS UP PARTNERS LLC

**D** Employer Identification Number (EIN)
45-4068474

## Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GR II I1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 38-4126288-592 | C | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE FEE I1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 38-4139852-630 | C | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VAL II I1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 38-4126250-554 | C | 400795 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND I1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 38-4116854-515 | C | 337468 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2065 R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 38-7271378-759 | C | 239247 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2035 R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 47-2468898-216 | C | 4431682 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2035 R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 47-2491300-218 | C | 1887125 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2055 R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN 47-2554270-222 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4079850 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VAL II R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN 38-7312964-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 505969 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR RET R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN 47-2238264-210 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1549236 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GR III R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN 38-7304119-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 447858 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MKTS II I1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN 38-7304135-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 928361 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2035 R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN 47-2478524-217 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31875840 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2045 R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN 47-2503540-219 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4701787 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2055 R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN 47-2575758-224 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 770898 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CP VALUE I1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN 38-4065329-426 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2293321 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2065 R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN 38-7271379-760 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5054671 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2045 R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN 47-2516187-220 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33146394 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2055 R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN 47-2563528-223 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29817161 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BLKRK EQUITY INDEX

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

| **c** EIN-PN 20-3802168-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10303220 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQ I1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

| **c** EIN-PN 38-4139853-631 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 300640 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE FUND I1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN 85-4031707-653 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11925380 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD RET R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN 47-2248665-211 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15935954 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON RET R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN 47-2264760-212 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 340269 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2065 R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN 38-7271380-761 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35843 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2045 R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN 47-2529162-221 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2357405 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH I1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN 38-4126247-549 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1074853 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VAL II I1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

| **c** EIN-PN 38-4097325-488 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**Part II** **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
WHEELS UP PARTNERS LLC

**D** Employer Identification Number (EIN)
45-4068474

## Part I Asset and Liability Statement

**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 | 0 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 111574 | 120776 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | 0 |
| **(B)** Common | 1c(4)(B) | 0 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 2052645 | 2178959 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 147901488 | 164741227 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 31808997 | 36211770 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 0 | 0 |
| **(15)** Other | 1c(15) | 84935 | 90285 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | 0 | 0 |
| **(2)** Employer real property | 1d(2) | 0 | 0 |
| **1e** Buildings and other property used in plan operation | 1e | 0 | 0 |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 181959639 | 203343017 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | 0 | 0 |
| **1h** Operating payables | 1h | 13 | 7 |
| **1i** Acquisition indebtedness | 1i | 0 | 0 |
| **1j** Other liabilities | 1j | 0 | 0 |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 13 | 7 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 181959626 | 203343010 |

## 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) | 6735129 | |
| **(B)** Participants | 2a(1)(B) | 15551730 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 1660597 | |
| **(2)** Noncash contributions | 2a(2) | 0 | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 23947456 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 4863 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 0 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| **(E)** Participant loans | 2b(1)(E) | 178599 | |
| **(F)** Other | 2b(1)(F) | 2781 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 186243 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| **(B)** Common stock | 2b(2)(B) | 0 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 1072427 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 1072427 |
| **(3)** Rents | 2b(3) | | 0 |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 0 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 0 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 0 | |
| **(B)** Other | 2b(5)(B) | 0 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 25180417 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 5179144 |
| c Other income | 2c | | 0 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 55565687 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 33900405 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| (3) Other | 2e(3) | 0 | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 33900405 |
| f Corrective distributions (see instructions) | 2f | | 42909 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 8566 |
| h Interest expense | 2h | | 0 |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | 0 | |
| (2) Contract administrator fees | 2i(2) | 900 | |
| (3) Recordkeeping fees | 2i(3) | 196628 | |
| (4) IQPA audit fees | 2i(4) | 32750 | |
| (5) Investment advisory and investment management fees | 2i(5) | 31 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 0 | |
| (7) Actuarial fees | 2i(7) | 0 | |
| (8) Legal fees | 2i(8) | 0 | |
| (9) Valuation/appraisal fees | 2i(9) | 0 | |
| (10) Other trustee fees and expenses | 2i(10) | 0 | |
| (11) Other expenses | 2i(11) | 114 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 230423 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 34182303 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 21383384 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 0 |
| (2) From this plan | 2l(2) | | 0 |

## 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)** [X] 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)** [X] 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: FARBER, BLICHT, EYERMAN & HERZOG, L **(2)** EIN: 11-2424454

**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.) | **4a** | | 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.) | **4b** | | 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.) | **4c** | | 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.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | X | | 500000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | 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? | **4g** | | 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? | **4h** | | 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.) | **4i** | 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.) | **4j** | | 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? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | 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. | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## 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.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
WHEELS UP PARTNERS LLC

**D** Employer Identification Number (EIN)
45-4068474

## 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**

**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): 04-6568107

**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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ 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. ☐ 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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

# WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

## FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION AND INDEPENDENT AUDITOR'S REPORT

## DECEMBER 31, 2025 AND 2024

# WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

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NOTE: The accompanying financial statements have been prepared for the purpose of filing DOL Form 5500. Supplemental schedules required by Section 2520 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, other than the one listed above, are omitted because of the absence of the conditions under which they are required.

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# INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Wheels Up Partners LLC Retirement Savings Plan

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

We have performed audits of the financial statements of Wheels Up Partners LLC Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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 audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 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 Auditor's Responsibilities for the Audit section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion***

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

***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Wheels Up Partners LLC Retirement Savings Plan's ability to continue as a going concern for the twelve months following the date the financial statements were 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***

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 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 Wheels Up Partners LLC Retirement Savings 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 Wheels Up Partners LLC Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

***Other Matter - Supplemental Schedule Required by ERISA***

The supplemental schedules of Assets held at end of year as of December 31, 2025, and the supplemental Schedule of Delinquent Participant Contributions as of December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Forker, Blick, Eyerman & Herzog, LLP

Woodbury, New York
September 25, 2026

# WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| **Investments at fair value** | $ - | $ 179,906,994 |
| **Receivables:** | | |
| Notes receivable from participants | - | 2,052,645 |
| **Total receivables** | - | 2,052,645 |
| **Total assets** | - | 181,959,639 |
| **LIABILITIES** | | |
| Operating payables | - | 13 |
| Total liabilities | - | 13 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | $ - | $ 181,959,626 |

*See accompanying notes to the financial statements.*

# WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

| | 2025 | 2024 |
|---|---|---|
| **ADDITIONS** | | |
| **Additions to net assets attributed to:** | | |
| **Investment income, net of investment expenses:** | | |
| Net appreciation in fair value of investments | **$ -** | $ 24,068,747.00 |
| Dividend income | - | 352,952.00 |
| Other income | - | 9,284.00 |
| **Net investment income** | - | 24,430,983.00 |
| **Interest income on notes receivable from participants** | **183,462.00** | 152,977.00 |
| **Contributions:** | | |
| Participants | - | 17,618,076.00 |
| Employer | - | 7,012,628.00 |
| Rollovers | - | 2,849,243.00 |
| **Total contributions** | - | 27,479,947.00 |
| **Total additions** | **$ 183,462.00** | $ 52,063,907.00 |
| **DEDUCTIONS** | | |
| **Deductions from net assets attributed to:** | | |
| Benefits paid to participants | **$ -** | $ 45,888,720.00 |
| Refunds of excess contributions | - | 167,780.00 |
| Deemed distributions of participant loans | - | - |
| Administration expenses | - | 164,926.00 |
| **Total deductions** | - | 46,221,426.00 |
| **NET INCREASE** | **183,462.00** | 5,842,481.00 |
| **NET ASSETS AVAILABLE FOR BENEFITS:** | | |
| **Beginning of year** | **181,959,626.00** | 176,117,145.00 |
| **End of year** | **$ 182,143,088.00** | $ 181,959,626.00 |

*See accompanying notes to the financial statements.*

## 1. Plan Description

The following description of Wheels Up Partners LLC Retirement Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

***General***

The Plan is a defined contribution plan covering eligible employees of Wheels Up Partners, LLC. The Plan was established on January 1, 2014 and was amended and restated effective January 1, 2022 to reflect the merger with Mountain Aviation Inc. 401(k) Plan, as well as in accordance with the Cycle 3 restatement in order to bring the regulatory changes set forth in IRS Notice 2017-37 and other legal requirements. The Plan was also amended effective March 10, 2023 to reflect the merger described below.

On March 10, 2023, Air Partners LLC 401(k) Profit Sharing Plan and Trust and KIES 401(k) Plan, were merged into the Wheels Up Partners LLC Retirement Savings Plan. Prior to the merger, the Plan covered the eligible employees of Wheels Up Partners LLC, Delta Private Jets, Inc., Gama Group, and Travel Management Company and Mountain Aviation Inc.

Gama Group was sold in October 2023. Some of the employees stayed with the plan and were transferred to Wheels Up Partners.

Kenyon International Emergency Services (KIES) was sold in October 2025 to an unrelated third party.

On December 29, 2022, the Consolidated Appropriations Act of 2023 was signed into law, which includes the package of retirement provisions referred to as “SECURE 2.0”. These provisions continue the themes and reforms that began with the 2019 SECURE Act, focusing on getting more participants into the retirement system and finding ways for them to accumulate more assets. These changes have various effective dates starting in 2023 and forward. Since the provisions include both required and optional elements, the Plan administrator will determine the optional provisions to elect.

## 1. Plan Description (continued)

### *Eligibility*

Employees are eligible to participate in the Plan once they have reached age 21 and completed one month of service. Automatically excluded employees are those covered under a collective bargaining agreement (i.e. union employees) and non-resident aliens who do not receive compensation from any U.S. sources.

### *Contributions*

Participants may voluntarily contribute up to 100%, but no less than 1%, of their base compensation, as defined by the Plan, not to exceed $23,500 in 2025 and $23,000 in 2024, subject to certain discrimination tests prescribed by the Internal Revenue Code ("IRC"). Participants age 50 and over may elect to defer additional amounts ("catch-up" contributions) to the Plan. The Company may provide for a discretionary matching contribution equal to 50% of the first 6% of the participant's compensation applied to all participants on a uniform basis. During the years ended December 31, 2025 and 2024, the Company made discretionary matching contributions totaling $6,735,129 and $7,012,628, respectively. Additional discretionary nonelective contributions amounts may be contributed at the option of the Company's board of directors. No additional nonelective contributions were made for the years ended December 31, 2025 and 2024. Contributions are subject to certain Internal Revenue Service ("IRS") limitations. The Company may make, at its discretion, a profit-sharing contribution to participants who have completed at least 1,000 hours of service during the Plan year and are employed on the last day of the Plan year. Any contributions will be allocated in the ratio that each participant's compensation bears to the compensation of all eligible participants. Profit-sharing contributions for the years ended December 31, 2025 and 2024 were $0 and $0, respectively.

Participants may also contribute rollover amounts representing distributions from other qualified defined benefit or defined contribution plans.

### *Participant Accounts*

Each participant's account is credited with the participant's contributions, the Company's discretionary matching contributions, and discretionary profit-sharing contributions, if any, plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

## 1. Plan Description (continued)

### *Investments*

Upon enrollment in the Plan, participants direct the investment of their contributions and Company contributions into various investment options offered by the Plan.

### *Vesting*

Participants are vested immediately in their contributions. Per adoption agreement, there are different vesting schedules for different participating employers. The participants from merged employers follow their previous plan's vesting schedules. Vesting in the Company's discretionary non-elective contribution portions of their accounts is based on years of continuous service. All new participants are vested 100% based on credited service or based on normal retirement date in accordance with adoption agreement. Upon disability or death, participants become fully vested.

### *Notes Receivable from Participants*

The Plan allows participants to borrow a minimum of $1,000 up to a maximum equal to 50% of their vested account balance, not to exceed $50,000. The notes receivable balances are secured by the balance in the participant's vested account and bear interest in accordance with the provisions in the Plan document. The interest rates on the outstanding notes receivable ranged from 1.00% to 9.50% at December 31, 2025 and 2024, which was commensurate with local prevailing rates. Principal and interest are paid ratably through payroll deductions and notes must be fully repaid within five years unless the note was issued for the purchase of a primary residence, for which the repayment period is fifteen years.

### *Payment of Benefits*

On termination of service due to death, disability, or retirement, a participant could elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, as provided in the Plan document. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

### *Forfeitures*

Benefit payments to terminated participants partially vested in the Plan include their vested portion of employer contributions. Forfeitures may be used to reduce employer contributions or to pay administrative expenses of the Plan, as determined by the Company at its sole discretion. At December 31, 2025 and 2024, forfeitures totaled $5,472,462 and $302,347, respectively. There were $2,605,537 and $3,985,582 of forfeitures used in 2025 and 2024, respectively, to reduce employer contributions or pay plan expenses.

## 2. Summary of Significant Accounting Policies

### *Basis of Accounting*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, except that benefits paid to Plan participants are recorded on a cash basis.

### *Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

### *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. The Plan administrator determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See note 4 for discussion of fair value measurements.

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. Net appreciation (depreciation) includes the Plan's gains and losses on the investments bought and sold as well as held during the year.

### *Participant's Notes Receivable*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

### *Refunds of excess contributions*

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a deduction for the excess contributions. The Plan distributed the 2025 excess contributions totaling $51,475 prior to March 15, 2026. The Plan distributed the 2024 excess contributions totaling $167,780 prior to March 15, 2025.

## 2. Summary of Significant Accounting Policies (continued)

### *Contributions*

Contributions from participants are recorded as they are withheld from the participant's wages. Contributions from the Company are recorded in the period in which the related participant contributions are due.

### *Payment of Benefits*

Benefit payments to participants are recorded when paid.

### *Administrative Expenses*

Administrative expenses of the Plan are paid by the Plan or by the Company, as provided in the Plan document. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

## 3. Investments (Unaudited)

Certain information related to investments and participant notes receivable disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and participant notes receivable held at December 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on participants notes receivable for the years ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, (the trustee of the Plan).

## 4. Fair Value Measurements

Fair Value Measurements in accordance with current accounting standards, establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

**4. Fair Value Measurements (continued)**

The three levels of the fair value hierarchy are described as follows:

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.

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There were no changes in the methodologies used at December 31, 2025 and 2024. The following is a description of the valuation methodologies used for assets measured at fair value:

*Money Market Funds:* Valued at the daily closing price as reported by the financial institution. The objective of the interest-bearing cash account is to earn interest.

*Collective Investment Trusts:* Valued at the net asset value ("NAV") of the units of a bank collective trust. The NAV, as provided by the trustee, is used as a readily determinable fair value to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This readily determinable fair value is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

## 4. Fair Value Measurements (continued)

*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 SEC. 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.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2025 and 2024:

| | Assets at Fair Value as of December 31, 2025 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Money Market** | **$ 211,055** | **$ -** | **$ -** | **$ 211,055** |
| **Mutuals Funds** | **$ 36,211,771** | **$ -** | **$ -** | **$ 36,211,771** |
| **Common Collective Trust** | **$ -** | **$ 164,741,225** | **$ -** | **$ 164,741,225** |
| **Total investments at fair value** | **36,422,826** | **164,741,225** | **-** | **$ 201,164,051** |

| | Assets at Fair Value as of December 31, 2024 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Money Market | $ 196,509 | $ - | $ - | $ 196,509 |
| Mutuals Funds | $ 31,808,997 | $ - | $ - | $ 31,808,997 |
| Common Collective Trust | $ - | $ 147,901,488 | $ - | $ 147,901,488 |
| Total investments at fair value | 32,005,506 | 147,901,488 | - | $ 179,906,994 |

## 5. Related Party and Parties-In-Interest Transactions

Certain Plan investments are managed by the Trustee as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Certain administrative fees related to the administration of the Plan were paid by the Plan or by the Company. These transactions qualify as exempt party-in-interest transactions.

## 6. Plan Terminations

Although it has not expressed any intention 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 ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

## 7. Federal Income Tax Status

The Plan has adopted a plan pre-approved by the IRS. The IRS issued an opinion letter dated June 30, 2020, that the volume submitter plan is acceptable with the applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, the Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and the related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan 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 applicable authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## 8. Risks and Uncertainties

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

## 9. Delinquent Participant Contributions

During the years ended December 31, 2025 and 2024, there were $0 and $25,672 of participant contributions that were not remitted to the Plan in accordance with the timely remittance rules. These transactions constitute prohibited transactions as defined by ERISA. Management corrected 2024 delinquent participant contributions in October 2025.

## 10. Subsequent Events

For the year-ended December 31, 2025, the Company has evaluated subsequent events for potential recognition and disclosure through September 25, 2026, the date of financial statement issuance.

# SUPPLEMENTARY SCHEDULES

# WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

**EIN: 45-4068474 / Plan number: 001 / Schedule H, line 4a**

SCHEDULE H, LINE 4A – SCHEDULE OF DELINQUENT CONTRIBUTIONS

DECEMBER 31, 2025

| Participant | Total that Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|---|---|---|---|
| Check here if Late Participant Loan Repayments are included: ✓ | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| $ 25,672 | | $ 25,672 | | |

*See independent auditor's report*

# WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN
**EIN: 45-4068474 / Plan number: 001 / Schedule H, line 4i**

ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

| (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 |
|---|---|---|---|---|
| | BLKRK EQUITY INDEX | Common Collective Trust | ** | $ 10,303,220 |
| | CORE PLUS BOND I1 | Common Collective Trust | ** | 337,468 |
| | EMERGING MKTS II I1 | Common Collective Trust | ** | 928,361 |
| | FLEXPATH AGR 2035 R1 | Common Collective Trust | ** | 4,431,682 |
| | FLEXPATH AGR 2045 R1 | Common Collective Trust | ** | 4,701,787 |
| | FLEXPATH AGR 2055 R1 | Common Collective Trust | ** | 4,079,850 |
| | FLEXPATH AGR 2065 R1 | Common Collective Trust | ** | 239,247 |
| | FLEXPATH AGR RET R1 | Common Collective Trust | ** | 1,549,236 |
| | FLEXPATH CON 2035 R1 | Common Collective Trust | ** | 1,887,125 |
| | FLEXPATH CON 2045 R1 | Common Collective Trust | ** | 2,357,405 |
| | FLEXPATH CON 2055 R1 | Common Collective Trust | ** | 770,898 |
| | FLEXPATH CON 2065 R1 | Common Collective Trust | ** | 35,843 |
| | FLEXPATH CON RET R1 | Common Collective Trust | ** | 340,269 |
| | FLEXPATH MOD 2035 R1 | Common Collective Trust | ** | 31,875,840 |
| | FLEXPATH MOD 2045 R1 | Common Collective Trust | ** | 33,146,392 |
| | FLEXPATH MOD 2055 R1 | Common Collective Trust | ** | 29,817,161 |
| | FLEXPATH MOD 2065 R1 | Common Collective Trust | ** | 5,054,671 |
| | FLEXPATH MOD RET R1 | Common Collective Trust | ** | 15,935,954 |
| | INTERNATIONAL EQ I1 | Common Collective Trust | ** | 300,640 |
| | LARGE CP VALUE I1 | Common Collective Trust | ** | 2,293,321 |
| | MID CAP GROWTH I1 | Common Collective Trust | ** | 1,074,853 |
| | MID CAP VAL II R1 | Common Collective Trust | ** | 505,969 |
| | STABLE VALUE FUND I1 | Common Collective Trust | ** | 11,925,380 |
| | SMALL CAP GR III R1 | Common Collective Trust | | 447,858 |
| | SMALL CAP VAL II I1 | Common Collective Trust | ** | 400,795 |
| | | | | $ 164,741,225 |
| * | FID GOVT MMKT K6 | Money Market | ** | $ 120,777 |
| * | BLENDED STABLE VALUE | Guaranteed Interest Account | ** | 90,278 |
| | | | | $ 211,055 |
| * | FID SM CAP IDX | Mutual Funds | ** | $ 1,976,858 |
| * | FID STRATEGIC INCOME | Mutual Funds | ** | 1,332,446 |
| * | FID GLB EX US IDX | Mutual Funds | ** | 2,105,306 |
| * | FID US BOND IDX | Mutual Funds | ** | 947,400 |
| | CALV US LG CP CRI R6 | Mutual Funds | ** | 2,113,918 |
| * | FID MID CAP IDX | Mutual Funds | ** | 2,567,099 |
| * | FID CONTRAFUND K | Mutual Funds | ** | 7,178,744 |
| * | FID BLUE CHIP GR K | Mutual Funds | ** | 17,990,000 |
| | | | | $ 36,211,771 |
| * | Notes receivable from participants | Interest rates ranging between 1.0% and 9.5% | ** | $ 2,178,959 |
| | Total assets held | | | $ 203,343,010 |

* A party-in-interest to the Plan as defined by ERISA.

** Cost information has been omitted for participant-directed investments.

# WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

## FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION AND INDEPENDENT AUDITOR'S REPORT

## DECEMBER 31, 2025 AND 2024

# WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

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NOTE: The accompanying financial statements have been prepared for the purpose of filing DOL Form 5500. Supplemental schedules required by Section 2520 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, other than the one listed above, are omitted because of the absence of the conditions under which they are required.

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# INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Wheels Up Partners LLC Retirement Savings Plan

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

We have performed audits of the financial statements of Wheels Up Partners LLC Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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 audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 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 Auditor's Responsibilities for the Audit section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion***

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

***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Wheels Up Partners LLC Retirement Savings Plan's ability to continue as a going concern for the twelve months following the date the financial statements were 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***

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 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 Wheels Up Partners LLC Retirement Savings 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 Wheels Up Partners LLC Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

***Other Matter - Supplemental Schedule Required by ERISA***

The supplemental schedules of Assets held at end of year as of December 31, 2025, and the supplemental Schedule of Delinquent Participant Contributions as of December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Forker, Blick, Eyerman & Herzog, LLP

Woodbury, New York
September 25, 2026

# WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| **Investments at fair value** | $ - | $ 179,906,994 |
| **Receivables:** | | |
| Notes receivable from participants | - | 2,052,645 |
| **Total receivables** | - | 2,052,645 |
| **Total assets** | - | 181,959,639 |
| **LIABILITIES** | | |
| Operating payables | - | 13 |
| Total liabilities | - | 13 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | $ - | $ 181,959,626 |

*See accompanying notes to the financial statements.*

# WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

| | 2025 | 2024 |
|---|---|---|
| **ADDITIONS** | | |
| **Additions to net assets attributed to:** | | |
| **Investment income, net of investment expenses:** | | |
| Net appreciation in fair value of investments | **$ -** | $ 24,068,747.00 |
| Dividend income | - | 352,952.00 |
| Other income | - | 9,284.00 |
| **Net investment income** | - | 24,430,983.00 |
| **Interest income on notes receivable from participants** | **183,462.00** | 152,977.00 |
| **Contributions:** | | |
| Participants | - | 17,618,076.00 |
| Employer | - | 7,012,628.00 |
| Rollovers | - | 2,849,243.00 |
| **Total contributions** | - | 27,479,947.00 |
| **Total additions** | **$ 183,462.00** | $ 52,063,907.00 |
| **DEDUCTIONS** | | |
| **Deductions from net assets attributed to:** | | |
| Benefits paid to participants | **$ -** | $ 45,888,720.00 |
| Refunds of excess contributions | - | 167,780.00 |
| Deemed distributions of participant loans | - | - |
| Administration expenses | - | 164,926.00 |
| **Total deductions** | - | 46,221,426.00 |
| **NET INCREASE** | **183,462.00** | 5,842,481.00 |
| **NET ASSETS AVAILABLE FOR BENEFITS:** | | |
| **Beginning of year** | **181,959,626.00** | 176,117,145.00 |
| **End of year** | **$ 182,143,088.00** | $ 181,959,626.00 |

*See accompanying notes to the financial statements.*

## 1. Plan Description

The following description of Wheels Up Partners LLC Retirement Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

***General***

The Plan is a defined contribution plan covering eligible employees of Wheels Up Partners, LLC. The Plan was established on January 1, 2014 and was amended and restated effective January 1, 2022 to reflect the merger with Mountain Aviation Inc. 401(k) Plan, as well as in accordance with the Cycle 3 restatement in order to bring the regulatory changes set forth in IRS Notice 2017-37 and other legal requirements. The Plan was also amended effective March 10, 2023 to reflect the merger described below.

On March 10, 2023, Air Partners LLC 401(k) Profit Sharing Plan and Trust and KIES 401(k) Plan, were merged into the Wheels Up Partners LLC Retirement Savings Plan. Prior to the merger, the Plan covered the eligible employees of Wheels Up Partners LLC, Delta Private Jets, Inc., Gama Group, and Travel Management Company and Mountain Aviation Inc.

Gama Group was sold in October 2023. Some of the employees stayed with the plan and were transferred to Wheels Up Partners.

Kenyon International Emergency Services (KIES) was sold in October 2025 to an unrelated third party.

On December 29, 2022, the Consolidated Appropriations Act of 2023 was signed into law, which includes the package of retirement provisions referred to as “SECURE 2.0”. These provisions continue the themes and reforms that began with the 2019 SECURE Act, focusing on getting more participants into the retirement system and finding ways for them to accumulate more assets. These changes have various effective dates starting in 2023 and forward. Since the provisions include both required and optional elements, the Plan administrator will determine the optional provisions to elect.

## 1. Plan Description (continued)

### *Eligibility*

Employees are eligible to participate in the Plan once they have reached age 21 and completed one month of service. Automatically excluded employees are those covered under a collective bargaining agreement (i.e. union employees) and non-resident aliens who do not receive compensation from any U.S. sources.

### *Contributions*

Participants may voluntarily contribute up to 100%, but no less than 1%, of their base compensation, as defined by the Plan, not to exceed $23,500 in 2025 and $23,000 in 2024, subject to certain discrimination tests prescribed by the Internal Revenue Code ("IRC"). Participants age 50 and over may elect to defer additional amounts ("catch-up" contributions) to the Plan. The Company may provide for a discretionary matching contribution equal to 50% of the first 6% of the participant's compensation applied to all participants on a uniform basis. During the years ended December 31, 2025 and 2024, the Company made discretionary matching contributions totaling $6,735,129 and $7,012,628, respectively. Additional discretionary nonelective contributions amounts may be contributed at the option of the Company's board of directors. No additional nonelective contributions were made for the years ended December 31, 2025 and 2024. Contributions are subject to certain Internal Revenue Service ("IRS") limitations. The Company may make, at its discretion, a profit-sharing contribution to participants who have completed at least 1,000 hours of service during the Plan year and are employed on the last day of the Plan year. Any contributions will be allocated in the ratio that each participant's compensation bears to the compensation of all eligible participants. Profit-sharing contributions for the years ended December 31, 2025 and 2024 were $0 and $0, respectively.

Participants may also contribute rollover amounts representing distributions from other qualified defined benefit or defined contribution plans.

### *Participant Accounts*

Each participant's account is credited with the participant's contributions, the Company's discretionary matching contributions, and discretionary profit-sharing contributions, if any, plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

## 1. Plan Description (continued)

### *Investments*

Upon enrollment in the Plan, participants direct the investment of their contributions and Company contributions into various investment options offered by the Plan.

### *Vesting*

Participants are vested immediately in their contributions. Per adoption agreement, there are different vesting schedules for different participating employers. The participants from merged employers follow their previous plan's vesting schedules. Vesting in the Company's discretionary non-elective contribution portions of their accounts is based on years of continuous service. All new participants are vested 100% based on credited service or based on normal retirement date in accordance with adoption agreement. Upon disability or death, participants become fully vested.

### *Notes Receivable from Participants*

The Plan allows participants to borrow a minimum of $1,000 up to a maximum equal to 50% of their vested account balance, not to exceed $50,000. The notes receivable balances are secured by the balance in the participant's vested account and bear interest in accordance with the provisions in the Plan document. The interest rates on the outstanding notes receivable ranged from 1.00% to 9.50% at December 31, 2025 and 2024, which was commensurate with local prevailing rates. Principal and interest are paid ratably through payroll deductions and notes must be fully repaid within five years unless the note was issued for the purchase of a primary residence, for which the repayment period is fifteen years.

### *Payment of Benefits*

On termination of service due to death, disability, or retirement, a participant could elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, as provided in the Plan document. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

### *Forfeitures*

Benefit payments to terminated participants partially vested in the Plan include their vested portion of employer contributions. Forfeitures may be used to reduce employer contributions or to pay administrative expenses of the Plan, as determined by the Company at its sole discretion. At December 31, 2025 and 2024, forfeitures totaled $5,472,462 and $302,347, respectively. There were $2,605,537 and $3,985,582 of forfeitures used in 2025 and 2024, respectively, to reduce employer contributions or pay plan expenses.

## 2. Summary of Significant Accounting Policies

### *Basis of Accounting*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, except that benefits paid to Plan participants are recorded on a cash basis.

### *Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

### *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. The Plan administrator determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See note 4 for discussion of fair value measurements.

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. Net appreciation (depreciation) includes the Plan's gains and losses on the investments bought and sold as well as held during the year.

### *Participant's Notes Receivable*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

### *Refunds of excess contributions*

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a deduction for the excess contributions. The Plan distributed the 2025 excess contributions totaling $51,475 prior to March 15, 2026. The Plan distributed the 2024 excess contributions totaling $167,780 prior to March 15, 2025.

## 2. Summary of Significant Accounting Policies (continued)

### *Contributions*

Contributions from participants are recorded as they are withheld from the participant's wages. Contributions from the Company are recorded in the period in which the related participant contributions are due.

### *Payment of Benefits*

Benefit payments to participants are recorded when paid.

### *Administrative Expenses*

Administrative expenses of the Plan are paid by the Plan or by the Company, as provided in the Plan document. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

## 3. Investments (Unaudited)

Certain information related to investments and participant notes receivable disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and participant notes receivable held at December 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on participants notes receivable for the years ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, (the trustee of the Plan).

## 4. Fair Value Measurements

Fair Value Measurements in accordance with current accounting standards, establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

**4. Fair Value Measurements (continued)**

The three levels of the fair value hierarchy are described as follows:

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.

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There were no changes in the methodologies used at December 31, 2025 and 2024. The following is a description of the valuation methodologies used for assets measured at fair value:

*Money Market Funds:* Valued at the daily closing price as reported by the financial institution. The objective of the interest-bearing cash account is to earn interest.

*Collective Investment Trusts:* Valued at the net asset value ("NAV") of the units of a bank collective trust. The NAV, as provided by the trustee, is used as a readily determinable fair value to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This readily determinable fair value is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

## 4. Fair Value Measurements (continued)

*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 SEC. 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.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2025 and 2024:

| | Assets at Fair Value as of December 31, 2025 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Money Market** | **$ 211,055** | **$ -** | **$ -** | **$ 211,055** |
| **Mutuals Funds** | **$ 36,211,771** | **$ -** | **$ -** | **$ 36,211,771** |
| **Common Collective Trust** | **$ -** | **$ 164,741,225** | **$ -** | **$ 164,741,225** |
| **Total investments at fair value** | **36,422,826** | **164,741,225** | **-** | **$ 201,164,051** |

| | Assets at Fair Value as of December 31, 2024 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Money Market | $ 196,509 | $ - | $ - | $ 196,509 |
| Mutuals Funds | $ 31,808,997 | $ - | $ - | $ 31,808,997 |
| Common Collective Trust | $ - | $ 147,901,488 | $ - | $ 147,901,488 |
| Total investments at fair value | 32,005,506 | 147,901,488 | - | $ 179,906,994 |

## 5. Related Party and Parties-In-Interest Transactions

Certain Plan investments are managed by the Trustee as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Certain administrative fees related to the administration of the Plan were paid by the Plan or by the Company. These transactions qualify as exempt party-in-interest transactions.

## 6. Plan Terminations

Although it has not expressed any intention 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 ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

## 7. Federal Income Tax Status

The Plan has adopted a plan pre-approved by the IRS. The IRS issued an opinion letter dated June 30, 2020, that the volume submitter plan is acceptable with the applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, the Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and the related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan 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 applicable authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## 8. Risks and Uncertainties

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

## 9. Delinquent Participant Contributions

During the years ended December 31, 2025 and 2024, there were $0 and $25,672 of participant contributions that were not remitted to the Plan in accordance with the timely remittance rules. These transactions constitute prohibited transactions as defined by ERISA. Management corrected 2024 delinquent participant contributions in October 2025.

## 10. Subsequent Events

For the year-ended December 31, 2025, the Company has evaluated subsequent events for potential recognition and disclosure through September 25, 2026, the date of financial statement issuance.

# SUPPLEMENTARY SCHEDULES

# WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

**EIN: 45-4068474 / Plan number: 001 / Schedule H, line 4a**

SCHEDULE H, LINE 4A – SCHEDULE OF DELINQUENT CONTRIBUTIONS

DECEMBER 31, 2025

| Participant | Total that Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|---|---|---|---|
| Check here if Late Participant Loan Repayments are included: ✓ | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| $ 25,672 | | $ 25,672 | | |

*See independent auditor's report*

# WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN
**EIN: 45-4068474 / Plan number: 001 / Schedule H, line 4i**

ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

| (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 |
|---|---|---|---|---|
| | BLKRK EQUITY INDEX | Common Collective Trust | ** | $ 10,303,220 |
| | CORE PLUS BOND I1 | Common Collective Trust | ** | 337,468 |
| | EMERGING MKTS II I1 | Common Collective Trust | ** | 928,361 |
| | FLEXPATH AGR 2035 R1 | Common Collective Trust | ** | 4,431,682 |
| | FLEXPATH AGR 2045 R1 | Common Collective Trust | ** | 4,701,787 |
| | FLEXPATH AGR 2055 R1 | Common Collective Trust | ** | 4,079,850 |
| | FLEXPATH AGR 2065 R1 | Common Collective Trust | ** | 239,247 |
| | FLEXPATH AGR RET R1 | Common Collective Trust | ** | 1,549,236 |
| | FLEXPATH CON 2035 R1 | Common Collective Trust | ** | 1,887,125 |
| | FLEXPATH CON 2045 R1 | Common Collective Trust | ** | 2,357,405 |
| | FLEXPATH CON 2055 R1 | Common Collective Trust | ** | 770,898 |
| | FLEXPATH CON 2065 R1 | Common Collective Trust | ** | 35,843 |
| | FLEXPATH CON RET R1 | Common Collective Trust | ** | 340,269 |
| | FLEXPATH MOD 2035 R1 | Common Collective Trust | ** | 31,875,840 |
| | FLEXPATH MOD 2045 R1 | Common Collective Trust | ** | 33,146,392 |
| | FLEXPATH MOD 2055 R1 | Common Collective Trust | ** | 29,817,161 |
| | FLEXPATH MOD 2065 R1 | Common Collective Trust | ** | 5,054,671 |
| | FLEXPATH MOD RET R1 | Common Collective Trust | ** | 15,935,954 |
| | INTERNATIONAL EQ I1 | Common Collective Trust | ** | 300,640 |
| | LARGE CP VALUE I1 | Common Collective Trust | ** | 2,293,321 |
| | MID CAP GROWTH I1 | Common Collective Trust | ** | 1,074,853 |
| | MID CAP VAL II R1 | Common Collective Trust | ** | 505,969 |
| | STABLE VALUE FUND I1 | Common Collective Trust | ** | 11,925,380 |
| | SMALL CAP GR III R1 | Common Collective Trust | | 447,858 |
| | SMALL CAP VAL II I1 | Common Collective Trust | ** | 400,795 |
| | | | | $ 164,741,225 |
| * | FID GOVT MMKT K6 | Money Market | ** | $ 120,777 |
| * | BLENDED STABLE VALUE | Guaranteed Interest Account | ** | 90,278 |
| | | | | $ 211,055 |
| * | FID SM CAP IDX | Mutual Funds | ** | $ 1,976,858 |
| * | FID STRATEGIC INCOME | Mutual Funds | ** | 1,332,446 |
| * | FID GLB EX US IDX | Mutual Funds | ** | 2,105,306 |
| * | FID US BOND IDX | Mutual Funds | ** | 947,400 |
| | CALV US LG CP CRI R6 | Mutual Funds | ** | 2,113,918 |
| * | FID MID CAP IDX | Mutual Funds | ** | 2,567,099 |
| * | FID CONTRAFUND K | Mutual Funds | ** | 7,178,744 |
| * | FID BLUE CHIP GR K | Mutual Funds | ** | 17,990,000 |
| | | | | $ 36,211,771 |
| * | Notes receivable from participants | Interest rates ranging between 1.0% and 9.5% | ** | $ 2,178,959 |
| | Total assets held | | | $ 203,343,010 |

* A party-in-interest to the Plan as defined by ERISA.

** Cost information has been omitted for participant-directed investments.