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
- [X] 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
PIEDMONT AIRLINES INC. 401K SAVINGS PLAN FOR PILOTS

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 05/16/1994

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)
PIEDMONT AIRLINES, INC.

5443 AIRPORT TERMINAL ROAD
SALISBURY, MD 21801

2b Employer Identification Number (EIN)
52-0970090

2c Plan Sponsor's telephone number
410-742-2996

2d Business code (see instructions)
481000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	PERRY CONSTAND
	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 ☐ Same as Plan Sponsor

PIEDMONT AIRLINES, INC.

1000 ROSEDALE AVENUE
MIDDLETON, PA 17057

3b Administrator's EIN: 52-0970090

3c Administrator's telephone number: 717-948-5431

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1967
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)**	1829
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2017
b	Retired or separated participants receiving benefits	**6b**	4
c	Other retired or separated participants entitled to future benefits	**6c**	132
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2153
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	2153
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)**	1323
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)**	1410
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	27
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:

2T 2J 2K 2E 2G

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)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
PIEDMONT AIRLINES INC. 401K SAVINGS PLAN FOR PILOTS

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
PIEDMONT AIRLINES, INC.

D Employer Identification Number (EIN)
52-0970090

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)

STRATEGIC ADVISERS LLC

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	51507	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	18931	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COL SEL MIDCP GR S - COLUMBIA MGT 430 W 7TH STREET STE 219104 KANSAS CITY, MO 64105	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIF SMALL CAP R5 - PRINCIPAL SHARE 711 HIGH STREET DES MOINES, IA 50392	0.25%

(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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

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
PIEDMONT AIRLINES INC. 401K SAVINGS PLAN FOR PILOTS

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
PIEDMONT AIRLINES, INC.

D Employer Identification Number (EIN)
52-0970090

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)	89016	112222
(2) Participant contributions	1b(2)	177345	224980
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3460801	3817025
(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)	614256	668274
(9) Value of interest in common/collective trusts	1c(9)	0	0
(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)	81401378	97101845
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(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	85742796	101924346
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	85742796	101924346

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)	4477271	
(B) Participants	2a(1)(B)	9353775	
(C) Others (including rollovers)	2a(1)(C)	824608	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		14655654
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	143368	
(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)	56707	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		200075
(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)	3532776	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3532776
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		12502963
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		30891468
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8652636	
(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)		8652636
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		261
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	18931	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	51507	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		70438
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8723335
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		22168133
l Transfers of assets:			
(1) To this plan	2l(1)		637
(2) From this plan	2l(2)		5987220

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: CBIZ CPAS P.C. **(2)** EIN: 43-1947695

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
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		1213
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		25000000
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**		X	

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)
AMERICAN AIRLINES, INC. 401(K) PLAN FOR PILOTS	13-1502798	022

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
PIEDMONT AIRLINES INC. 401K SAVINGS PLAN FOR PILOTS

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
PIEDMONT AIRLINES, INC.

D Employer Identification Number (EIN)
52-0970090

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 ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

PIEDMONT AIRLINES, INC.
401(k) SAVINGS PLAN FOR PILOTS

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

December 31, 2025 and 2024

PIEDMONT AIRLINES, INC.
401(k) SAVINGS PLAN FOR PILOTS

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

December 31, 2025 and 2024

INDEX

	Pages
INDEPENDENT AUDITORS' REPORT	1 - 3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 10
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4(a) — Schedule of Delinquent Participant Contributions	11
Schedule H, Line 4(i) — Schedule of Assets (Held at End of Year)	12

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of

PIEDMONT AIRLINES, INC. 401(k) SAVINGS PLAN FOR PILOTS

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

We have performed the audits of the financial statements of ***Piedmont Airlines, Inc. 401(k) Savings Plan for Pilots*** ("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 statement of changes in net assets available for benefits for the year ended December 31, 2025, 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 December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the "Scope and Nature of the ERISA Section 103(a)(3)(C) Audit" section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

October 6, 2026

PIEDMONT AIRLINES, INC.
401(k) SAVINGS PLAN FOR PILOTS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
ASSETS:		
Investments, at fair value	$ 100,918,870	$ 84,862,179
Receivables:		
Notes receivable from participants	668,274	614,256
Participant contributions	224,980	177,345
Employer contributions	112,222	89,016
Total receivables	1,005,476	880,617
NET ASSETS AVAILABLE FOR BENEFITS	$ 101,924,346	$ 85,742,796

See Notes to Financial Statements.

PIEDMONT AIRLINES, INC.
401(k) SAVINGS PLAN FOR PILOTS

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2025

ADDITIONS:		
Net appreciation in fair value of investments	$	12,502,963
Contributions:		
Participant contributions		9,353,775
Employer contributions		4,477,271
Participant rollovers		824,608
Total contributions		14,655,654
Interest and dividends:		
Dividends		3,532,776
Interest		143,368
Interest on notes receivable from participants		56,707
Total interest and dividends		3,732,851
Total additions		30,891,468
DEDUCTIONS:		
Benefits paid to participants		8,652,897
Administrative expenses		70,438
Total deductions		8,723,335
NET INCREASE IN NET ASSETS BEFORE PLAN ASSET TRANSFERS		22,168,133
NET ASSETS TRANSFERRED TO OTHER PLANS		(5,986,583)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS		16,181,550
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR		85,742,796
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$	101,924,346

See Notes to Financial Statements.

(1) Description of the Plan

The following description of the ***Piedmont Airlines, Inc. 401(k) Savings Plan for Pilots*** (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution benefit plan intended to be a qualified cash or deferred compensation arrangement under Section 401(k) of the Internal Revenue Code ("IRC"), as amended and to qualify under Section 401(a) of the IRC.

The Plan began on May 16, 1994 and is sponsored by Piedmont Airlines, Inc. (the "Company"), a wholly-owned subsidiary of American Airlines Group Inc. All pilot team members of the Company listed on the Pilots' System Seniority List who are at least 18 years of age and who have completed at least six months of service are eligible to participate. The Plan is subject to the provisions of ERISA.

Income tax status

The Plan is intended to be qualified and exempt from taxation under the applicable sections of the IRC. The Company received a favorable Internal Revenue Service ("IRS") determination letter regarding the Plan's tax-qualified status. The Plan has been amended subsequent to this determination by the IRS. The Plan is required to operate in conformity with the IRC to maintain its qualification. The Employee Benefits Committee (the "Plan administrator") believes that the Plan is being operated in compliance with the applicable requirements of the IRC and therefore continues to be tax-qualified as of the financial statement date.

Contributions

Eligible team members electing to participate in the Plan make contributions to the Plan via payroll deductions. Each year a Plan participant may contribute, on a pre-tax basis or, effective as of October 21, 2025, on a Roth basis, up to 60% of eligible compensation, as defined in the Plan. Participants may also contribute up to 100% of short-term incentive program awards on a pre-tax basis. In addition, participants age 50 and over are eligible to contribute catch-up contributions. Such contributions are subject to certain limitations in accordance with provisions of the IRC.

The Company makes matching contributions equal to 50% of the lesser of the participant's tax-deferred contributions for the Plan year or a certain percentage of the participant's eligible compensation for the Plan year, depending on the participant's years of service. In addition, eligible team members who were hired on or after September 1, 2002, receive a fixed contribution of 1% of eligible compensation in addition to the employer match.

Participants may also roll over contributions from another eligible retirement plan. Participants can change or suspend their contributions in accordance with the guidelines specified in the Plan document.

Investment options

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

Participants may transfer assets between and among funds. Additionally, participants may change the investment allocation of their contributions at any time.

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

Distribution payments

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

Notes receivable from participants

Participants may borrow from certain vested accounts a minimum of $1,000 up to a maximum amount equal to the lesser of $50,000 (less certain prior loan amounts) or 50% of their vested account balance and vested interest in all other plans maintained by the Company or a related company as of the date of the note receivable. Note receivable transactions are treated as transfers between the investment funds and notes receivable from participants. Terms cannot exceed five years except for notes obtained to purchase a primary residence, which cannot exceed 20 years. The notes are secured by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing market rates for loans made under similar terms. Principal and interest are paid ratably through payroll deductions.

Vesting and forfeitures

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

As of December 31, 2025 and 2024, forfeited nonvested accounts totaled $40,287 and $14,236, respectively. These accounts are used to reduce future employer contributions or pay plan administrative expenses. For the year ended December 31, 2025, forfeitures of $83,777 were used to reduce employer contributions and forfeitures of $8,871 were used to pay plan administrative expenses.

Plan termination

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

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

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

Plan transfers

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

(2) Summary of significant accounting policies

Basis of accounting

The Plan's financial statements are prepared on the accrual basis of accounting, except for benefit payments, in accordance with accounting principles generally accepted in the United States of America.

Investments

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 3 for further discussion of fair value measurements.

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

Net appreciation in fair value of investments

Net appreciation in fair value of investments includes realized and unrealized investment gains and losses. Realized gains and losses on the sale of securities are determined based on the average cost of securities sold, while unrealized gains and losses are determined based on the average cost of securities held at the end of the year.

Contributions

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

Benefit payments

Benefit payments are recorded when paid.

Administrative expenses

Administrative expenses, including investment management and recordkeeping fees, are paid by the Plan through direct participant account allocations, except to the extent the Company pays such expenses. For the year ended December 31, 2025, substantially all administrative expenses were paid by the Plan. Administrative expenses paid by the Plan are recorded in the statement of changes in net assets available for benefits.

Notes receivable from participants

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

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements, accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Risks and uncertainties

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

Subsequent events

The Plan's management has evaluated subsequent events through October 6, 2026, the date the financial statements were available to be issued, and determined that there were no subsequent events or transactions that required recognition or disclosure in the financial statements.

(3) Fair value measurements

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to observable inputs in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 Observable inputs such as quoted prices available in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices in active markets for similar assets or liabilities, that are observable either directly or indirectly; and

Level 3 Unobservable inputs for the asset or liability that are supported by little or no market activity, which require the reporting entity to develop its own assumptions.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

Assets measured at fair value on a recurring basis are as follows:

	Fair Value Measurements at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 97,101,845	$ —	$ —	$ 97,101,845
Money market funds	3,817,025	—	—	3,817,025
Total	$ 100,918,870	$ —	$ —	$ 100,918,870

	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 81,401,378	$ —	$ —	$ 81,401,378
Money market funds	3,460,801	—	—	3,460,801
Total	$ 84,862,179	$ —	$ —	$ 84,862,179

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Investments in shares of registered investment companies and money market funds are stated at net asset value, which are readily determinable fair values of the shares as they are published daily and are the basis for current transactions, and are classified as Level 1 investments.

(4) Information certified by the Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

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

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

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

Certain Plan investments consisting of registered investment companies and money market funds are managed by the Trustee. All investment transactions with the Trustee including investments of $94,262,104 and $77,953,502 at December 31, 2025 and 2024, respectively, qualify as party-in-interest and are exempt from the prohibited transaction rules. The Plan also paid administrative expenses totaling $70,438 to the Trustee of the Plan and other parties-in-interest during the year ended December 31, 2025.

(6) Nonexempt Transactions

Plan management determined that certain participant contributions submitted by the Company during the 2024 Plan year were remitted late based upon guidelines established by the Department of Labor. The late contributions amounted to $1,213 and Plan management has calculated a nominal amount of lost earnings. This amount was corrected outside of the Voluntary Fiduciary Correction Program during the 2025 Plan year.

SUPPLEMENTAL SCHEDULES

PIEDMONT AIRLINES, INC.
401(k) SAVINGS PLAN FOR PILOTS
EIN # 52-0970090
Plan # 005

SCHEDULE H, LINE 4(a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year Ended December 31, 2025

Participant Contributions Transferred Late to the Plan			Check Here if Late Participant Loan Repayments Are Included	Total that Constitutes Nonexempt Prohibited Transactions			
Amount Withheld	Date Withheld	Date Remitted		Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
$ 1,213	10/20/2023	4/25/2024		$ —	1,213	–	–

PIEDMONT AIRLINES, INC.
401(k) SAVINGS PLAN FOR PILOTS
EIN # 52-0970090
Plan # 005

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

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(e) Current value
	Columbia Management Advisors, LLC	Col Mid Cap Growth Class S	$ 1,442,891
	Principal Financial Group	Principal Small Cap Fund R5	359,252
	The Vanguard Group, Inc.	Vanguard Value Index Adm	2,035,946
	The Vanguard Group, Inc.	Vanguard Small Cap Growth Index Adm	805,410
	The Vanguard Group, Inc.	Vanguard Mid-Cap Value Index Adm	479,087
	The Vanguard Group, Inc.	Vanguard Small Cap Index Adm	285,623
	The Vanguard Group, Inc.	Vanguard Ext Market Index Adm	809,048
	The Vanguard Group, Inc.	Vanguard Small Cap Value Index Adm	439,509
*	Fidelity Management Trust Company	Fidelity 500 Index	18,977,866
*	Fidelity Management Trust Company	Fidelity Blue Chip Growth	12,747,006
*	Fidelity Management Trust Company	Fidelity Growth Company	6,975,761
*	Fidelity Management Trust Company	Fidelity Government MMRK PRM	3,817,025
*	Fidelity Management Trust Company	Fidelity OTC Portfolio	3,916,494
*	Fidelity Management Trust Company	Fidelity Equity Income Fund	2,387,881
*	Fidelity Management Trust Company	Fidelity Intermediate Bond Fund	2,811,966
*	Fidelity Management Trust Company	Fidelity International Discovery	2,108,841
*	Fidelity Management Trust Company	Fidelity Low-Priced Stock Fund	1,595,506
*	Fidelity Management Trust Company	Fidelity US Bond Index	1,892,044
*	Fidelity Management Trust Company	Fidelity Overseas Fund	1,966,502
*	Fidelity Management Trust Company	Fidelity Freedom Income K **	40,817
*	Fidelity Management Trust Company	Fidelity Freedom 2010 K **	2,707
*	Fidelity Management Trust Company	Fidelity Freedom 2020 K **	66
*	Fidelity Management Trust Company	Fidelity Freedom 2025 K **	1,576,457
*	Fidelity Management Trust Company	Fidelity Freedom 2030 K **	3,937,662
*	Fidelity Management Trust Company	Fidelity Freedom 2035 K **	4,481,087
*	Fidelity Management Trust Company	Fidelity Freedom 2040 K **	3,030,847
*	Fidelity Management Trust Company	Fidelity Freedom 2045 K **	4,195,191
*	Fidelity Management Trust Company	Fidelity Freedom 2050 K **	5,694,795
*	Fidelity Management Trust Company	Fidelity Freedom 2055 K **	5,491,689
*	Fidelity Management Trust Company	Fidelity Freedom 2060 K **	4,696,697
*	Fidelity Management Trust Company	Fidelity Freedom 2065 K **	1,907,474
*	Fidelity Management Trust Company	Fidelity Freedom 2070 K **	9,723
	Total investments		$ 100,918,870
	Notes receivable from participants	Interest rates range from 4.25% to 9.50% per annum, maturing through April 2036	668,274
	Total assets (held at end of year)		$ 101,587,144

* Parties-in-interest

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

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

PIEDMONT AIRLINES, INC.
401(k) SAVINGS PLAN FOR PILOTS

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

December 31, 2025 and 2024

PIEDMONT AIRLINES, INC.
401(k) SAVINGS PLAN FOR PILOTS

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

December 31, 2025 and 2024

INDEX

	Pages
INDEPENDENT AUDITORS' REPORT	1 - 3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 10
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4(a) — Schedule of Delinquent Participant Contributions	11
Schedule H, Line 4(i) — Schedule of Assets (Held at End of Year)	12

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of

PIEDMONT AIRLINES, INC. 401(k) SAVINGS PLAN FOR PILOTS

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

We have performed the audits of the financial statements of ***Piedmont Airlines, Inc. 401(k) Savings Plan for Pilots*** ("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 statement of changes in net assets available for benefits for the year ended December 31, 2025, 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 December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the "Scope and Nature of the ERISA Section 103(a)(3)(C) Audit" section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

October 6, 2026

PIEDMONT AIRLINES, INC.
401(k) SAVINGS PLAN FOR PILOTS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
ASSETS:		
Investments, at fair value	$ 100,918,870	$ 84,862,179
Receivables:		
Notes receivable from participants	668,274	614,256
Participant contributions	224,980	177,345
Employer contributions	112,222	89,016
Total receivables	1,005,476	880,617
NET ASSETS AVAILABLE FOR BENEFITS	$ 101,924,346	$ 85,742,796

See Notes to Financial Statements.

PIEDMONT AIRLINES, INC.
401(k) SAVINGS PLAN FOR PILOTS

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2025

ADDITIONS:		
Net appreciation in fair value of investments	$	12,502,963
Contributions:		
Participant contributions		9,353,775
Employer contributions		4,477,271
Participant rollovers		824,608
Total contributions		14,655,654
Interest and dividends:		
Dividends		3,532,776
Interest		143,368
Interest on notes receivable from participants		56,707
Total interest and dividends		3,732,851
Total additions		30,891,468
DEDUCTIONS:		
Benefits paid to participants		8,652,897
Administrative expenses		70,438
Total deductions		8,723,335
NET INCREASE IN NET ASSETS BEFORE PLAN ASSET TRANSFERS		22,168,133
NET ASSETS TRANSFERRED TO OTHER PLANS		(5,986,583)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS		16,181,550
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR		85,742,796
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$	101,924,346

See Notes to Financial Statements.

(1) Description of the Plan

The following description of the ***Piedmont Airlines, Inc. 401(k) Savings Plan for Pilots*** (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution benefit plan intended to be a qualified cash or deferred compensation arrangement under Section 401(k) of the Internal Revenue Code ("IRC"), as amended and to qualify under Section 401(a) of the IRC.

The Plan began on May 16, 1994 and is sponsored by Piedmont Airlines, Inc. (the "Company"), a wholly-owned subsidiary of American Airlines Group Inc. All pilot team members of the Company listed on the Pilots' System Seniority List who are at least 18 years of age and who have completed at least six months of service are eligible to participate. The Plan is subject to the provisions of ERISA.

Income tax status

The Plan is intended to be qualified and exempt from taxation under the applicable sections of the IRC. The Company received a favorable Internal Revenue Service ("IRS") determination letter regarding the Plan's tax-qualified status. The Plan has been amended subsequent to this determination by the IRS. The Plan is required to operate in conformity with the IRC to maintain its qualification. The Employee Benefits Committee (the "Plan administrator") believes that the Plan is being operated in compliance with the applicable requirements of the IRC and therefore continues to be tax-qualified as of the financial statement date.

Contributions

Eligible team members electing to participate in the Plan make contributions to the Plan via payroll deductions. Each year a Plan participant may contribute, on a pre-tax basis or, effective as of October 21, 2025, on a Roth basis, up to 60% of eligible compensation, as defined in the Plan. Participants may also contribute up to 100% of short-term incentive program awards on a pre-tax basis. In addition, participants age 50 and over are eligible to contribute catch-up contributions. Such contributions are subject to certain limitations in accordance with provisions of the IRC.

The Company makes matching contributions equal to 50% of the lesser of the participant's tax-deferred contributions for the Plan year or a certain percentage of the participant's eligible compensation for the Plan year, depending on the participant's years of service. In addition, eligible team members who were hired on or after September 1, 2002, receive a fixed contribution of 1% of eligible compensation in addition to the employer match.

Participants may also roll over contributions from another eligible retirement plan. Participants can change or suspend their contributions in accordance with the guidelines specified in the Plan document.

Investment options

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

Participants may transfer assets between and among funds. Additionally, participants may change the investment allocation of their contributions at any time.

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

Distribution payments

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

Notes receivable from participants

Participants may borrow from certain vested accounts a minimum of $1,000 up to a maximum amount equal to the lesser of $50,000 (less certain prior loan amounts) or 50% of their vested account balance and vested interest in all other plans maintained by the Company or a related company as of the date of the note receivable. Note receivable transactions are treated as transfers between the investment funds and notes receivable from participants. Terms cannot exceed five years except for notes obtained to purchase a primary residence, which cannot exceed 20 years. The notes are secured by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing market rates for loans made under similar terms. Principal and interest are paid ratably through payroll deductions.

Vesting and forfeitures

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

As of December 31, 2025 and 2024, forfeited nonvested accounts totaled $40,287 and $14,236, respectively. These accounts are used to reduce future employer contributions or pay plan administrative expenses. For the year ended December 31, 2025, forfeitures of $83,777 were used to reduce employer contributions and forfeitures of $8,871 were used to pay plan administrative expenses.

Plan termination

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

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

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

Plan transfers

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

(2) Summary of significant accounting policies

Basis of accounting

The Plan's financial statements are prepared on the accrual basis of accounting, except for benefit payments, in accordance with accounting principles generally accepted in the United States of America.

Investments

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 3 for further discussion of fair value measurements.

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

Net appreciation in fair value of investments

Net appreciation in fair value of investments includes realized and unrealized investment gains and losses. Realized gains and losses on the sale of securities are determined based on the average cost of securities sold, while unrealized gains and losses are determined based on the average cost of securities held at the end of the year.

Contributions

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

Benefit payments

Benefit payments are recorded when paid.

Administrative expenses

Administrative expenses, including investment management and recordkeeping fees, are paid by the Plan through direct participant account allocations, except to the extent the Company pays such expenses. For the year ended December 31, 2025, substantially all administrative expenses were paid by the Plan. Administrative expenses paid by the Plan are recorded in the statement of changes in net assets available for benefits.

Notes receivable from participants

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

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements, accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Risks and uncertainties

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

Subsequent events

The Plan's management has evaluated subsequent events through October 6, 2026, the date the financial statements were available to be issued, and determined that there were no subsequent events or transactions that required recognition or disclosure in the financial statements.

(3) Fair value measurements

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to observable inputs in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 Observable inputs such as quoted prices available in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices in active markets for similar assets or liabilities, that are observable either directly or indirectly; and

Level 3 Unobservable inputs for the asset or liability that are supported by little or no market activity, which require the reporting entity to develop its own assumptions.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

Assets measured at fair value on a recurring basis are as follows:

	Fair Value Measurements at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 97,101,845	$ —	$ —	$ 97,101,845
Money market funds	3,817,025	—	—	3,817,025
Total	$ 100,918,870	$ —	$ —	$ 100,918,870

	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 81,401,378	$ —	$ —	$ 81,401,378
Money market funds	3,460,801	—	—	3,460,801
Total	$ 84,862,179	$ —	$ —	$ 84,862,179

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Investments in shares of registered investment companies and money market funds are stated at net asset value, which are readily determinable fair values of the shares as they are published daily and are the basis for current transactions, and are classified as Level 1 investments.

(4) Information certified by the Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

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

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

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

Certain Plan investments consisting of registered investment companies and money market funds are managed by the Trustee. All investment transactions with the Trustee including investments of $94,262,104 and $77,953,502 at December 31, 2025 and 2024, respectively, qualify as party-in-interest and are exempt from the prohibited transaction rules. The Plan also paid administrative expenses totaling $70,438 to the Trustee of the Plan and other parties-in-interest during the year ended December 31, 2025.

(6) Nonexempt Transactions

Plan management determined that certain participant contributions submitted by the Company during the 2024 Plan year were remitted late based upon guidelines established by the Department of Labor. The late contributions amounted to $1,213 and Plan management has calculated a nominal amount of lost earnings. This amount was corrected outside of the Voluntary Fiduciary Correction Program during the 2025 Plan year.

SUPPLEMENTAL SCHEDULES

PIEDMONT AIRLINES, INC.
401(k) SAVINGS PLAN FOR PILOTS
EIN # 52-0970090
Plan # 005

SCHEDULE H, LINE 4(a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year Ended December 31, 2025

Participant Contributions Transferred Late to the Plan			Check Here if Late Participant Loan Repayments Are Included	Total that Constitutes Nonexempt Prohibited Transactions			
Amount Withheld	Date Withheld	Date Remitted		Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
$ 1,213	10/20/2023	4/25/2024		$ —	1,213	–	–

PIEDMONT AIRLINES, INC.
401(k) SAVINGS PLAN FOR PILOTS
EIN # 52-0970090
Plan # 005

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

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(e) Current value
	Columbia Management Advisors, LLC	Col Mid Cap Growth Class S	$ 1,442,891
	Principal Financial Group	Principal Small Cap Fund R5	359,252
	The Vanguard Group, Inc.	Vanguard Value Index Adm	2,035,946
	The Vanguard Group, Inc.	Vanguard Small Cap Growth Index Adm	805,410
	The Vanguard Group, Inc.	Vanguard Mid-Cap Value Index Adm	479,087
	The Vanguard Group, Inc.	Vanguard Small Cap Index Adm	285,623
	The Vanguard Group, Inc.	Vanguard Ext Market Index Adm	809,048
	The Vanguard Group, Inc.	Vanguard Small Cap Value Index Adm	439,509
*	Fidelity Management Trust Company	Fidelity 500 Index	18,977,866
*	Fidelity Management Trust Company	Fidelity Blue Chip Growth	12,747,006
*	Fidelity Management Trust Company	Fidelity Growth Company	6,975,761
*	Fidelity Management Trust Company	Fidelity Government MMRK PRM	3,817,025
*	Fidelity Management Trust Company	Fidelity OTC Portfolio	3,916,494
*	Fidelity Management Trust Company	Fidelity Equity Income Fund	2,387,881
*	Fidelity Management Trust Company	Fidelity Intermediate Bond Fund	2,811,966
*	Fidelity Management Trust Company	Fidelity International Discovery	2,108,841
*	Fidelity Management Trust Company	Fidelity Low-Priced Stock Fund	1,595,506
*	Fidelity Management Trust Company	Fidelity US Bond Index	1,892,044
*	Fidelity Management Trust Company	Fidelity Overseas Fund	1,966,502
*	Fidelity Management Trust Company	Fidelity Freedom Income K **	40,817
*	Fidelity Management Trust Company	Fidelity Freedom 2010 K **	2,707
*	Fidelity Management Trust Company	Fidelity Freedom 2020 K **	66
*	Fidelity Management Trust Company	Fidelity Freedom 2025 K **	1,576,457
*	Fidelity Management Trust Company	Fidelity Freedom 2030 K **	3,937,662
*	Fidelity Management Trust Company	Fidelity Freedom 2035 K **	4,481,087
*	Fidelity Management Trust Company	Fidelity Freedom 2040 K **	3,030,847
*	Fidelity Management Trust Company	Fidelity Freedom 2045 K **	4,195,191
*	Fidelity Management Trust Company	Fidelity Freedom 2050 K **	5,694,795
*	Fidelity Management Trust Company	Fidelity Freedom 2055 K **	5,491,689
*	Fidelity Management Trust Company	Fidelity Freedom 2060 K **	4,696,697
*	Fidelity Management Trust Company	Fidelity Freedom 2065 K **	1,907,474
*	Fidelity Management Trust Company	Fidelity Freedom 2070 K **	9,723
	Total investments		$ 100,918,870
	Notes receivable from participants	Interest rates range from 4.25% to 9.50% per annum, maturing through April 2036	668,274
	Total assets (held at end of year)		$ 101,587,144

* Parties-in-interest

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

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

PIEDMONT AIRLINES, INC.
401(k) SAVINGS PLAN FOR PILOTS

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

December 31, 2025 and 2024

PIEDMONT AIRLINES, INC.
401(k) SAVINGS PLAN FOR PILOTS

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

December 31, 2025 and 2024

INDEX

	Pages
INDEPENDENT AUDITORS' REPORT	1 - 3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 10
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4(a) — Schedule of Delinquent Participant Contributions	11
Schedule H, Line 4(i) — Schedule of Assets (Held at End of Year)	12

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of

PIEDMONT AIRLINES, INC. 401(k) SAVINGS PLAN FOR PILOTS

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

We have performed the audits of the financial statements of ***Piedmont Airlines, Inc. 401(k) Savings Plan for Pilots*** ("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 statement of changes in net assets available for benefits for the year ended December 31, 2025, 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 December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the "Scope and Nature of the ERISA Section 103(a)(3)(C) Audit" section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

October 6, 2026

PIEDMONT AIRLINES, INC.
401(k) SAVINGS PLAN FOR PILOTS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
ASSETS:		
Investments, at fair value	$ 100,918,870	$ 84,862,179
Receivables:		
Notes receivable from participants	668,274	614,256
Participant contributions	224,980	177,345
Employer contributions	112,222	89,016
Total receivables	1,005,476	880,617
NET ASSETS AVAILABLE FOR BENEFITS	$ 101,924,346	$ 85,742,796

See Notes to Financial Statements.

PIEDMONT AIRLINES, INC.
401(k) SAVINGS PLAN FOR PILOTS

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2025

ADDITIONS:		
Net appreciation in fair value of investments	$	12,502,963
Contributions:		
Participant contributions		9,353,775
Employer contributions		4,477,271
Participant rollovers		824,608
Total contributions		14,655,654
Interest and dividends:		
Dividends		3,532,776
Interest		143,368
Interest on notes receivable from participants		56,707
Total interest and dividends		3,732,851
Total additions		30,891,468
DEDUCTIONS:		
Benefits paid to participants		8,652,897
Administrative expenses		70,438
Total deductions		8,723,335
NET INCREASE IN NET ASSETS BEFORE PLAN ASSET TRANSFERS		22,168,133
NET ASSETS TRANSFERRED TO OTHER PLANS		(5,986,583)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS		16,181,550
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR		85,742,796
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$	101,924,346

See Notes to Financial Statements.

(1) Description of the Plan

The following description of the ***Piedmont Airlines, Inc. 401(k) Savings Plan for Pilots*** (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution benefit plan intended to be a qualified cash or deferred compensation arrangement under Section 401(k) of the Internal Revenue Code ("IRC"), as amended and to qualify under Section 401(a) of the IRC.

The Plan began on May 16, 1994 and is sponsored by Piedmont Airlines, Inc. (the "Company"), a wholly-owned subsidiary of American Airlines Group Inc. All pilot team members of the Company listed on the Pilots' System Seniority List who are at least 18 years of age and who have completed at least six months of service are eligible to participate. The Plan is subject to the provisions of ERISA.

Income tax status

The Plan is intended to be qualified and exempt from taxation under the applicable sections of the IRC. The Company received a favorable Internal Revenue Service ("IRS") determination letter regarding the Plan's tax-qualified status. The Plan has been amended subsequent to this determination by the IRS. The Plan is required to operate in conformity with the IRC to maintain its qualification. The Employee Benefits Committee (the "Plan administrator") believes that the Plan is being operated in compliance with the applicable requirements of the IRC and therefore continues to be tax-qualified as of the financial statement date.

Contributions

Eligible team members electing to participate in the Plan make contributions to the Plan via payroll deductions. Each year a Plan participant may contribute, on a pre-tax basis or, effective as of October 21, 2025, on a Roth basis, up to 60% of eligible compensation, as defined in the Plan. Participants may also contribute up to 100% of short-term incentive program awards on a pre-tax basis. In addition, participants age 50 and over are eligible to contribute catch-up contributions. Such contributions are subject to certain limitations in accordance with provisions of the IRC.

The Company makes matching contributions equal to 50% of the lesser of the participant's tax-deferred contributions for the Plan year or a certain percentage of the participant's eligible compensation for the Plan year, depending on the participant's years of service. In addition, eligible team members who were hired on or after September 1, 2002, receive a fixed contribution of 1% of eligible compensation in addition to the employer match.

Participants may also roll over contributions from another eligible retirement plan. Participants can change or suspend their contributions in accordance with the guidelines specified in the Plan document.

Investment options

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

Participants may transfer assets between and among funds. Additionally, participants may change the investment allocation of their contributions at any time.

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

Distribution payments

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

Notes receivable from participants

Participants may borrow from certain vested accounts a minimum of $1,000 up to a maximum amount equal to the lesser of $50,000 (less certain prior loan amounts) or 50% of their vested account balance and vested interest in all other plans maintained by the Company or a related company as of the date of the note receivable. Note receivable transactions are treated as transfers between the investment funds and notes receivable from participants. Terms cannot exceed five years except for notes obtained to purchase a primary residence, which cannot exceed 20 years. The notes are secured by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing market rates for loans made under similar terms. Principal and interest are paid ratably through payroll deductions.

Vesting and forfeitures

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

As of December 31, 2025 and 2024, forfeited nonvested accounts totaled $40,287 and $14,236, respectively. These accounts are used to reduce future employer contributions or pay plan administrative expenses. For the year ended December 31, 2025, forfeitures of $83,777 were used to reduce employer contributions and forfeitures of $8,871 were used to pay plan administrative expenses.

Plan termination

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

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

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

Plan transfers

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

(2) Summary of significant accounting policies

Basis of accounting

The Plan's financial statements are prepared on the accrual basis of accounting, except for benefit payments, in accordance with accounting principles generally accepted in the United States of America.

Investments

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 3 for further discussion of fair value measurements.

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

Net appreciation in fair value of investments

Net appreciation in fair value of investments includes realized and unrealized investment gains and losses. Realized gains and losses on the sale of securities are determined based on the average cost of securities sold, while unrealized gains and losses are determined based on the average cost of securities held at the end of the year.

Contributions

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

Benefit payments

Benefit payments are recorded when paid.

Administrative expenses

Administrative expenses, including investment management and recordkeeping fees, are paid by the Plan through direct participant account allocations, except to the extent the Company pays such expenses. For the year ended December 31, 2025, substantially all administrative expenses were paid by the Plan. Administrative expenses paid by the Plan are recorded in the statement of changes in net assets available for benefits.

Notes receivable from participants

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

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements, accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Risks and uncertainties

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

Subsequent events

The Plan's management has evaluated subsequent events through October 6, 2026, the date the financial statements were available to be issued, and determined that there were no subsequent events or transactions that required recognition or disclosure in the financial statements.

(3) Fair value measurements

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to observable inputs in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 Observable inputs such as quoted prices available in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices in active markets for similar assets or liabilities, that are observable either directly or indirectly; and

Level 3 Unobservable inputs for the asset or liability that are supported by little or no market activity, which require the reporting entity to develop its own assumptions.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

Assets measured at fair value on a recurring basis are as follows:

	Fair Value Measurements at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 97,101,845	$ —	$ —	$ 97,101,845
Money market funds	3,817,025	—	—	3,817,025
Total	$ 100,918,870	$ —	$ —	$ 100,918,870

	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 81,401,378	$ —	$ —	$ 81,401,378
Money market funds	3,460,801	—	—	3,460,801
Total	$ 84,862,179	$ —	$ —	$ 84,862,179

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Investments in shares of registered investment companies and money market funds are stated at net asset value, which are readily determinable fair values of the shares as they are published daily and are the basis for current transactions, and are classified as Level 1 investments.

(4) Information certified by the Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

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

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

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

Certain Plan investments consisting of registered investment companies and money market funds are managed by the Trustee. All investment transactions with the Trustee including investments of $94,262,104 and $77,953,502 at December 31, 2025 and 2024, respectively, qualify as party-in-interest and are exempt from the prohibited transaction rules. The Plan also paid administrative expenses totaling $70,438 to the Trustee of the Plan and other parties-in-interest during the year ended December 31, 2025.

(6) Nonexempt Transactions

Plan management determined that certain participant contributions submitted by the Company during the 2024 Plan year were remitted late based upon guidelines established by the Department of Labor. The late contributions amounted to $1,213 and Plan management has calculated a nominal amount of lost earnings. This amount was corrected outside of the Voluntary Fiduciary Correction Program during the 2025 Plan year.

SUPPLEMENTAL SCHEDULES

PIEDMONT AIRLINES, INC.
401(k) SAVINGS PLAN FOR PILOTS
EIN # 52-0970090
Plan # 005

SCHEDULE H, LINE 4(a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year Ended December 31, 2025

Participant Contributions Transferred Late to the Plan			Check Here if Late Participant Loan Repayments Are Included	Total that Constitutes Nonexempt Prohibited Transactions			
Amount Withheld	Date Withheld	Date Remitted		Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
$ 1,213	10/20/2023	4/25/2024		$ —	1,213	–	–

PIEDMONT AIRLINES, INC.
401(k) SAVINGS PLAN FOR PILOTS
EIN # 52-0970090
Plan # 005

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

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(e) Current value
	Columbia Management Advisors, LLC	Col Mid Cap Growth Class S	$ 1,442,891
	Principal Financial Group	Principal Small Cap Fund R5	359,252
	The Vanguard Group, Inc.	Vanguard Value Index Adm	2,035,946
	The Vanguard Group, Inc.	Vanguard Small Cap Growth Index Adm	805,410
	The Vanguard Group, Inc.	Vanguard Mid-Cap Value Index Adm	479,087
	The Vanguard Group, Inc.	Vanguard Small Cap Index Adm	285,623
	The Vanguard Group, Inc.	Vanguard Ext Market Index Adm	809,048
	The Vanguard Group, Inc.	Vanguard Small Cap Value Index Adm	439,509
*	Fidelity Management Trust Company	Fidelity 500 Index	18,977,866
*	Fidelity Management Trust Company	Fidelity Blue Chip Growth	12,747,006
*	Fidelity Management Trust Company	Fidelity Growth Company	6,975,761
*	Fidelity Management Trust Company	Fidelity Government MMRK PRM	3,817,025
*	Fidelity Management Trust Company	Fidelity OTC Portfolio	3,916,494
*	Fidelity Management Trust Company	Fidelity Equity Income Fund	2,387,881
*	Fidelity Management Trust Company	Fidelity Intermediate Bond Fund	2,811,966
*	Fidelity Management Trust Company	Fidelity International Discovery	2,108,841
*	Fidelity Management Trust Company	Fidelity Low-Priced Stock Fund	1,595,506
*	Fidelity Management Trust Company	Fidelity US Bond Index	1,892,044
*	Fidelity Management Trust Company	Fidelity Overseas Fund	1,966,502
*	Fidelity Management Trust Company	Fidelity Freedom Income K **	40,817
*	Fidelity Management Trust Company	Fidelity Freedom 2010 K **	2,707
*	Fidelity Management Trust Company	Fidelity Freedom 2020 K **	66
*	Fidelity Management Trust Company	Fidelity Freedom 2025 K **	1,576,457
*	Fidelity Management Trust Company	Fidelity Freedom 2030 K **	3,937,662
*	Fidelity Management Trust Company	Fidelity Freedom 2035 K **	4,481,087
*	Fidelity Management Trust Company	Fidelity Freedom 2040 K **	3,030,847
*	Fidelity Management Trust Company	Fidelity Freedom 2045 K **	4,195,191
*	Fidelity Management Trust Company	Fidelity Freedom 2050 K **	5,694,795
*	Fidelity Management Trust Company	Fidelity Freedom 2055 K **	5,491,689
*	Fidelity Management Trust Company	Fidelity Freedom 2060 K **	4,696,697
*	Fidelity Management Trust Company	Fidelity Freedom 2065 K **	1,907,474
*	Fidelity Management Trust Company	Fidelity Freedom 2070 K **	9,723
	Total investments		$ 100,918,870
	Notes receivable from participants	Interest rates range from 4.25% to 9.50% per annum, maturing through April 2036	668,274
	Total assets (held at end of year)		$ 101,587,144

* Parties-in-interest

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

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