Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
AIR FRANCE USA RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1953

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)
AIR FRANCE USA

1450 BROADWAY
24TH FLOOR
NEW YORK, NY 10018

2b Employer Identification Number (EIN)
13-1595913

2c Plan Sponsor's telephone number
212-830-4204

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.	10/15/2026	TOM RUBY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1157
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)**	105
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	100
b	Retired or separated participants receiving benefits	**6b**	521
c	Other retired or separated participants entitled to future benefits	**6c**	482
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1103
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	41
f	Total. Add lines **6d** and **6e**.	**6f**	1144
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)**	
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)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
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:

1A 3H 1I

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
AIR FRANCE USA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
AIR FRANCE USA

D Employer Identification Number (EIN)
13-1595913

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 2743 ASSN 0	266	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	224387		
	▶ TRANSFER FROM J.H. SURPLUS, MARKET VALUE ADJUSTMENT				
	(6)Total additions			7c(6)	224387
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	224387
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	224387		
	▶ NY PARTIAL WITHDRAWAL				
	(5) Total deductions			7e(5)	224387
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
AIR FRANCE USA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AIR FRANCE USA

D Employer Identification Number (EIN)
13-1595913

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	22893268
b Actuarial value	**2b**	23095799

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	534	19527008	19527008
b For terminated vested participants	518	6680633	6680633
c For active participants	105	2624265	2660903
d Total	1157	28831906	28868544

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	55000
c Target normal cost	**6c**	55000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/17/2026
Date

JASON H. NATOF
Type or print name of actuary

26-06732
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

516-761-4079
Telephone number (including area code)

420 LEXINGTON AVE, SUITE 2220
NEW YORK, NY 10170

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	219065
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	219065
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 1.69 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		587003
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07 %		18654
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		3702
c	Total available at beginning of current plan year to add to prefunding balance		609359
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.38 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2025	123911	0			
07/14/2025	123911	0			
10/08/2025	123911	0			
12/30/2025	326300	0			
			Totals ► 18(b)	698033	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	671547

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	55000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	5772745	581823
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	636823

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	636823
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	671547

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	34724
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

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
AIR FRANCE USA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
AIR FRANCE USA

D Employer Identification Number (EIN)
13-1595913

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

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

WELLINGTON MANAGEMENT COMPANY, LLP 280 CONGRESS STREET
BOSTON, MA 02210

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

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

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)

GALLAGHER FIDUCIARY ADVISORS, LLC

36-4291971

(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?
28 51	NONE	72614	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEGAL & GENERAL INVEST MGMT AMERICA

20-8058531

(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?
28 51	NONE	22789	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(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?
21 25 50 62 68 99	NONE	18064	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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)

WELLINGTON TRUST COMPANY, NA

04-2755549

(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?
52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	15776	Yes [ ] No [X]

(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 [ ]

(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
WELLINGTON TRUST COMPANY, NA	52	15776
(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.	
WTC-CIF II US INVESTMENT GRADE CORP 04-6913417	INVESTMENT MANAGEMENT FEES	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: THOMAS L. MOSHER
b EIN: 13-3954297
c Position: ENROLLED ACTUARY
d Address: 420 LEXINGTON AVENUE
SUITE 2220
NEW YORK, NY 10171
e Telephone: 203-858-3277

Explanation: THE ENROLLED ACTUARY FOR THE PLAN WAS REPLACED DUE TO AN INTERNAL REASSIGNMENT WHEN THOMAS L. MOSHER ENDED HIS EMPLOYMENT WITH THE FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
AIR FRANCE USA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AIR FRANCE USA

D Employer Identification Number (EIN)
13-1595913

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL LONG DURATION US CR

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-020	C	7565714

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II US INVESTMENT GRADE CORP

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-6913417-189	C	7551640

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
AIR FRANCE USA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
AIR FRANCE USA

D Employer Identification Number (EIN)
13-1595913

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 reported on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	801966	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		501
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	351524	579981
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	8290159	15117354
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13457055	7928376
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	22900704	23626212
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	41922	43593
1k Total liabilities (add all amounts in lines 1g through1j)	1k	41922	43593
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	22858782	23582619

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)	698033	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		698033
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7663	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7663
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	368493	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		368493
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		799985
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		934758
c Other income	2c		230017
d Total income. Add all **income** amounts in column (b) and enter total	2d		3038949
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2201645	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2201645
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	95403	
(6) Bank or trust company trustee/custodial fees	2i(6)	18064	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		113467
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2315112
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		723837
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [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: MOSS, KRUSICK & ASSOCIATES, LLC **(2)** EIN: 59-3017072

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587710.

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
AIR FRANCE USA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
AIR FRANCE USA

D Employer Identification Number (EIN)
13-1595913

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 01-0233346 41-6271370

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** 1

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: 10.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 88.0 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 2.0 % 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_____.

AIR FRANCE USA
RETIREMENT PLAN

Financial Statements and
Supplemental Information

December 31, 2025

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MKA
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Partners
W. Ed Moss, Jr.
Joe M. Krusick
Ric Perez
Cori G. Novinich
Renee C. Varga
Rich J. Cassidy
Justin R. Cabral

Plan Administrator
Air France USA Retirement Plan

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

We have performed an audit of the accompanying financial statements of Air France USA Retirement 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 and of accumulated plan benefits as of December 31, 2025 and the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year then 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 audit of Air France USA Retirement 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 audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2025, 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 on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the 2025 financial statements referred to above, 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 2025 financial statements referred to above 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 on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section of our report. We are required to be independent of Air France USA Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Winter Park, FL 32789
501 S. New York Ave.
Clearwater St. Petersburg N. Palm Beach Miami Lakes Miramar
Moss, Krusick & Associates, LLC

Responsibilities of Management for the 2025 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 Air France USA Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 Air France USA Retirement 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 Air France USA Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2025 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 Matters

2025 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) – Schedule of Reportable Transactions, as of 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 generally accepted auditing standards. 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 their 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 schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2024 Financial Statements

The financial statements of Air France USA Retirement Plan as of December 31, 2024, were audited by predecessor auditors. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 9, 2025 indicated that in their opinion (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 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). Their report also indicated that the form and content of the 2024 supplemental schedules, other than the information in the 2024 supplemental schedules that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2024 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Moss, Krusick & Associates, LLC

Winter Park, Florida
October 14, 2026

Air France USA Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets:		
Investments, at fair value	$ 23,625,711	$ 22,098,738
Employer's contribution receivable	-	801,966
Accrued income	501	-
Total assets	23,626,212	22,900,704
Liabilities:		
Accounts payable	43,593	41,922
Net assets available for benefits	$ 23,582,619	$ 22,858,782

See accompanying notes to these financial statements.

Air France USA Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025 and 2024

	2025	2024
Additions:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ 1,734,743	$ (260,977)
Interest and dividends	376,156	643,068
Total investment income	2,110,899	382,091
Employer contributions	698,033	913,544
Other income	230,017	301,711
Total additions	3,038,949	1,597,346
Deductions:		
Benefits paid to plan participants and beneficiaries	2,201,645	2,177,373
Administrative expenses	113,467	101,154
Total deductions	2,315,112	2,278,527
Net increase (decrease) in net assets available for benefits	723,837	(681,181)
Net assets available for plan benefits:		
Beginning of the year	22,858,782	23,539,963
End of the year	$ 23,582,619	$ 22,858,782

See accompanying notes to these financial statements.

Air France USA Retirement Plan

Statement of Accumulated Plan Benefits

December 31, 2025 *

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 18,435,084
Terminated vested participants	6,151,244
Active participants	2,405,646
Total vested benefits	26,991,974
Nonvested benefits:	32,494
Total actuarial value of accumulated plan benefits:	$ 27,024,468

* The Plan presents accumulated plan benefits using beginning of year actuarial data.

See accompanying notes to these financial statements.

Air France USA Retirement Plan

Statement of Changes in Accumulated Plan Benefits

For the Year Ended December 31, 2025 *

Actuarial present value of accumulated plan benefits, beginning of year	$ 25,525,376
Increase (decrease) during the year attributable to:	
Benefits paid	(2,178,123)
Interest	1,711,831
Assumption changes	1,587,632
Benefits accumulated and other	377,752
Net increase	1,499,092
Actuarial present value of accumulated plan benefits, end of year	$ 27,024,468

* The Plan presents changes accumulated plan benefits using beginning of year actuarial data.

See accompanying notes to these financial statements.

Note 1 – Plan Description

The following is a brief description of the Air France USA Retirement Plan (the "Plan"). Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering eligible employees of Air France USA (the "Company" and "Plan Administrator"). The Plan provides retirement benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The plan covered all eligible non-union employees of the Company, who (i) have completed one year of service (defined as a twelve-month period with 1,000 hours of service); (ii) had attained age 21; (iii) agreed to make employee contributions required by the Plan; (iv) reside in the United States; and (v) do not have a special employment agreement, as determined by the Company. Participation and entrance in the Plan were on January 1 and July 1 of each year.

Participation in the Plan is frozen, effective July 1, 2011, and, therefore, there were no more benefits earned under the Plan. The retirement benefits earned under the Plan through June 30, 2011 are protected and will be paid to participants in accordance with the Plan, but the amount will not change after June 30, 2011.

Certain benefit liabilities were for guaranteed benefits that were funded through an investment contract with John Hancock. The Company notified John Hancock that it wished to discontinue the investment contract, effective March 31, 2011. As a result of the discontinuance, certain Plan assets held in the investment contract were transferred to John Hancock along with the corresponding liability for the guaranteed benefits. In an initial settlement of the investment contract on June 22, 2011, $124,129,119 of Plan assets were transferred to John Hancock. Also, on June 22, 2011, certain Plan assets, held in the investment contract, totaling $941,746, were transferred to a Trust established by the Company to pay for those benefits earned under the Plan that were not guaranteed benefits under the investment contract with John Hancock. In addition, there was a final settlement of the investment contract on December 14, 2012, where John Hancock refunded $1,738,810 back to the Plan. John Hancock will be required to pay for all benefits that were guaranteed benefits under the investment contract, and the Company will be required to fund the Trust for all benefits that were not guaranteed benefits under the investment contract with John Hancock. Although the Investment Contract was discontinued, it was discontinued on a "participating basis", which means the Company and John Hancock are required to coordinate the payment of guaranteed and non-guaranteed benefits.

Effective April 1, 2025, the Company and John Hancock agreed to convert the Investment Contract from a "participating basis" to a "non-participating basis" and John Hancock agreed to continue to make monthly annuity payments to each participant, contingent annuitant, beneficiary or spouse under the contract to whom guaranteed benefits were being made. In addition, Air France will no longer determine benefit amounts owed to deferred participants for guaranteed benefits, instead John Hancock will determine the guaranteed benefit due and payable under the Investment Contract and the Company will continue to determine the non-guaranteed benefits. The Company will continue to calculate and pay, with Plan assets, non-guaranteed benefits. In addition, the Residual Annuity Reserve Releases will terminate, and John Hancock will guarantee a lump sum return of a participant's accumulations or an annuity with death benefit, based on the value of the participant's accumulations at their normal retirement date, and the residual annuity due, if any. The agreement to convert the aforementioned Investment Contract from a "participating basis " to a "non-participating basis" required the approval of New York Department of Financial Services, which approval was granted.

Funding Policy

The Plan's funding policy is to have the Company contribute an amount that will meet or exceed the annual ERISA minimum funding requirements. For 2025 and 2024, the Company made contributions of $698,033 and $913,544, respectively. The Company's contributions for 2025 and 2024 met or exceeded the minimum funding requirements of ERISA.

Note 1 – Plan Description (continued)

Funding Policy (continued)

Although it has not expressed any intentions to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age equal to the sum of 40% of the participant's contributions for each year in which a contribution was made prior to January 1, 2005, and 2% of annual compensation in each year in which a contribution was made after January 1, 2005. Additional benefits are provided for those employees who participated in the Plan as of January 1, 1992. These additional benefits are equal to 2% of the participant's average base salary from January 1, 1989 through December 31, 1991, multiplied by the number of years of his or her credited service prior to January 1, 1992, less any benefits accrued through January 1, 1992. In addition, as of April 1, 2002, the Plan increased the pension benefit payments for retired participants, by $50 per month, except those retirees who received benefits under the Voluntary Retirement Incentive Program ("VRIP") adopted in 2002. During 2002, participants who met certain eligibility requirements and who elected to participate in the VRIP, received three years of credited pension benefits and three years added to their age (not to exceed 65) in calculating their pension benefits. If employees terminate before rendering five years of service, they will not be entitled to a pension benefit, other than that provided by their participant contribution, with interest, if they did not withdraw from the plan prior to termination.

Participants are entitled to annual pension benefits beginning at normal retirement, unless early (age 50-64) or late retirement (no maximum age) is elected. Normal retirement is deemed to occur on the first day of the month following the participant's 65th birthday. However, for participants who join the Plan after they attained 60 years of age, their normal retirement date is the first day of the month, five years after the date the participant entered the Plan. Early retirement can occur when a participant is at least age 50 with 20 years of service or at least age 55 with 10 years of service.

Single employees generally receive the value of their accumulated plan benefits as a life annuity payable monthly from the date of retirement. Under the Spouse's Option, married participants receive a reduced monthly benefit for life from the Plan and, upon death of the participant, the surviving spouse receives a monthly payment for life equal to one-half of the reduced benefit. If the present value of a participant's pension benefit is not greater than $1,000, a participant may elect to receive a lump sum distribution equal to the present value of the entire vested portion of his or her accumulated plan benefit.

The Plan contains other payment methods, other than the standard payment methods described above. However, if a participant is married and would like to elect a different payment method other than the Spouse's Option, he or she is required to get the spouse's written consent. The following is a brief summary of each optional payment method:

Lump Sum Distributions

A participant may elect to receive, at any time on or after their termination of employment and before their retirement date, a lump sum equal to their contributions, with interest computed at the rate of 5% per annum, compounded annually.

A participant receiving a lump sum distribution, equal to their contributions plus accumulated interest, will receive a reduced annual pension benefit that will be equal to their vested annual pension benefit reduced by the amount of benefit, which would have been attributable to their contributions with accumulated interest, had that not been withdrawn. The reduced pension benefit is called the residual annuity.

Note 1 – Plan Description (continued)

Lump Sum Distributions (continued)

If a participant received a lump sum distribution and are re-hired, they may elect to repay the full amount, together with interest. Such interest shall be computed on such amount at the rate of 5% per annum, compounded annually from the date of payment of such distribution until the date of repayment. Such repayment must be made before the earlier of five years after the first date, on which they are subsequently re-employed, or the close of the first period of five consecutive one-year breaks in service commencing after the lump sum distribution.

Upon receipt by the Plan Administrator of repayment of the full amount of the lump sum distribution, together with interest, all rights to benefits under the Plan, which the participant forfeited upon receiving the distribution, shall be fully restored.

Contingent Annuitant Option

A participant may elect to receive a reduced amount of monthly benefit, with the provision that, in the event of his or her death after retirement, all or a portion of this reduced income will be designated to a contingent annuitant. The participant may elect to have one-half, two-thirds or all of the pension benefits that the participant is entitled to receive and continue for the life of the contingent annuitant. Upon the death of the participant and the contingent annuitant, if the total of the pension benefit payments, which both the participant and the contingent annuitant received, is less than the participant's total contributions with interest, a designated beneficiary will receive the remainder of the participant's contributions with interest in one sum.

Social Security Adjustment Option

If a participant retires before he or she is entitled to receive monthly checks under the Social Security Act, the participant may choose to receive his or her accumulated plan benefit under the Social Security Adjustment Option. Under this option, the participant's accumulated plan benefit will be increased until Social Security payments begin, then decreased after they start.

Death Benefits

Death benefits are payable to the spouse or other beneficiary of Plan participants, as follows:

Death Before Retirement Date

If a participant is single or the spouse's benefit has been waived and the participant dies before retirement date, his or her beneficiary will receive a cash payment equal to the sum of the participant's total contributions with accumulated interest. Should a married participant vested in his or her accrued benefit die prior to retirement date, his or her spouse will be eligible to receive a death benefit equal to 50% of the accrued benefit.

Death After Retirement Date

If a participant dies on or after his or her retirement date and the total amount of the pension benefit payments he or she received is less than the participant's total contributions with interest, the designated beneficiary will receive the remainder of the participant's contributions with interest in one sum. If the Spouse's Option is in effect, the participant's spouse will receive for life one half (50%) of the reduced benefit the participant was receiving prior to his or her death. If upon the death of a participant's spouse, the total of the pension benefit payments the participant and the spouse received is less than the participant's total contributions with interest, a designated beneficiary will receive the remainder of the participant's contributions with interest in one sum.

Note 1 – Plan Description (continued)

Payment of Pension Benefits

All pension benefits are paid through annuities purchased by the Plan from John Hancock, except for the following, which are paid from the Trust:

- Benefit accruals in 2010 and 2011 for participants still active on December 31, 2010.
- Residual annuity benefits for terminated vested participants, who received a lump sum distribution of their contributions plus accumulated interest prior to March 31, 2011.
- Residual annuity benefits for terminated vested participants, who received a lump sum distribution of their contributions plus accumulated interest after March 31, 2011. In this case, John Hancock will transfer to the Trust a reserve amount (known as the Residual Annuity Reserve Release) to cover the residual annuity. The transfers from John Hancock are recorded as “Other Income” to the Plan.
- Any increase in retirement benefit attributable to the excess of the Plan’s early retirement reduction basis over a contractual basis for participants, who have not yet commenced receipt of their benefit as of March 31, 2011.
- Benefits attributable to the one-time increase in annuity benefit of $50 per month given to retirees in pay status between January 1, 2001 and April 1, 2001.
- Any actuarial increase to the accrued benefit or any formula based accrual after age 65 for participants, who have not yet commenced receipt of their benefit as of March 31, 2011.
- The December 31, 1991 “plus-up”, which was a one-time update to the accrued benefit equal to the excess of i) 2% times service as of December 31, 1991 times the three-year average pay from January 1, 1989 through December 31, 1991, over ii) the benefit under the 2%-per-year career formula as of December 31, 1991.
- Supplemental benefit of up to $18 paid to employees, who were exempt in 1967.

Benefit payments paid to participants or their beneficiaries directly from the Trust were $2,201,645 and $2,177,373 for 2025 and 2024, respectively. In addition, John Hancock paid benefit payments directly to participants or their beneficiaries of $7,000,620 and $7,196,939 for 2025 and 2024, respectively.

Note 2 – Summary of Significant Accounting Policies

Date of Management’s Review

Subsequent events were evaluated through October 14, 2026, which is the date the financial statements were available to be issued.

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Note 2 – Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion on fair value measurement.

Purchases and sales of securities are reflected on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Certain Plan administrative expenses were traditionally paid by the Plan, including legal, auditing, actuarial, contract administration, premium taxes and the pension benefit guarantee corporation premiums. The Company has decided to pay all administrative expenses, except contract administration and premium taxes, which are the direct expenses of the insurance contracts, investment management and trust fees, which are a direct withdrawal from the Trust account.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions for services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries, (ii) beneficiaries of employees who have died, and (iii) present employees or their beneficiaries. Benefits for present, retired or terminated employees or their beneficiaries are based on the provisions of the Plan. The accumulated plan benefits for active employees are based on their actual compensation through the date the Plan was frozen, June 30, 2011. Benefits payable under all circumstances (e.g., retirement, death and termination of employment) are included to the extent they are deemed attributable to employee service rendered through June 30, 2011.

An actuary determines the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawals or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2025 was (a) mortality tables were updated to the mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale, (b) retirement age assumptions (based on an analysis of actual experiences), and (c) investment returns. The January 1, 2025 valuation assumed an average rate of return on investments of 6.25%.

The Actuarial Value of Assets is the market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

Note 2 – Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 3 – Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Mutual Funds

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end and approximate fair value based on Level 1.

Common Investment Trusts

Units of participation of the Common Investment Trusts are valued at net asset value (NAV). The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Note 3 – Fair Value Measurements (continued)

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

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 8,508,357	-	-	$ 8,508,357
Investments measured at net asset value (1)				15,117,354
Total assets at fair value				$ 23,625,711

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 13,808,579	-	-	$ 13,808,579
Investments measured at net asset value (1)				8,290,159
Total assets at fair value				$ 22,098,738

(1) In accordance with subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2025 and 2024:

	December 31, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency	Notice Period
Common investment trusts	$ 15,117,354	$ -	Daily	Daily

	December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Notice Period
Common investment trusts	$ 8,290,159	$ -	Daily	Daily

Note 4 – Investment Information Certified by the Plan's Custodian (Unaudited)

The following is a summary of the investment information regarding the Plan as of December 31, 2025 and 2024, and for the year ended December 31, 2025, included in the Plan's financial statements and supplemental schedules, that was prepared or derived by U.S. Bank, N.A. ("U.S. Bank"), the custodian of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained a certification from the custodian in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, that such information is complete and accurate.

Note 4 – Investment Information Certified by the Plan's Custodian (Unaudited) (continued)

Investments

- The cost and fair value.
- The purchase and sale activity.

Investment Income

- The amount of interest and dividend income received and accrued.
- Net appreciation (depreciation) in the fair value of investments credited to the Plan, in total and by fund.

Supplemental Schedules

- The information provided on Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2025.
- The information provided on Schedule H, Line 4(j) – Schedule of Reportable Transactions, for certain transactions during the year ended December 31, 2025 in excess of 5% of the January 1, 2025 balance of net assets available for plan assets.

Note 5 – Investment Contracts With Insurance Company

In 1990, the Plan entered into a benefit-responsive investment contract (Immediate Participation Guarantee Contract #2743) with John Hancock. John Hancock maintained the contributions in a general account. The account was credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract was included in the financial statements at contract value, as reported to the Plan by John Hancock. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants directed the withdrawal or transfer of all or a portion of their investment at contract value. There were no reserves against contract value for credit risk of the contract issuer or otherwise. Contract was discontinued, effective March 1, 2011 (See Note 1 – General)

Note 6 – Related-Party and Party-in-Interest Transactions

The custodian, U.S. Bank provides certain administrative services, both directly and through affiliates and related parties, on behalf of the Plan. The basis of these charges has been agreed upon by the parties and, in the opinion of the Plans' designated fiduciaries, are at arms-length prices. Fees paid by the Plan to U.S. Bank amounted to $18,064 for the year ended December 31, 2025. These transactions are party-in-interest transactions under ERISA.

Note 7 – Tax Status

The Internal Revenue Service had previously determined, under the appropriate sections of the Internal Revenue code, and informed the Company that the Plan is qualified, and the Trust established under the Plan is tax- exempt. The Plan obtained its latest determination letter on May 20, 2014, in which the Internal Revenue Service stated that the Plan was designed in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since applying for the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Note 7 – Tax Status (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 – Plan Termination

In the event the Plan is terminated, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

All participants, with respect to whom the Plan has been completely or partially terminated, shall be fully vested in their accrued benefits as of the date of termination. However, they shall be paid such benefits solely from, and only to the extent of, the portion of the fund available to provide benefits or as may be guaranteed by the Pension Benefit Guaranty Corporation and shall have no recourse against the employer or any fiduciary of the Plan to satisfy the same.

Distribution of benefits shall be made or paid in such a manner as the plan administrator shall determine, including without limitation lump sum cash payments, cash installments, the purchase of immediate or deferred annuities, or any combination of the foregoing or other options as may be approved by the Pension Benefit Guaranty Corporation and the Internal Revenue Service.

Note 9 – Risks and Uncertainties

The Plan’s investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the estimates and assumptions in the near term would be material to the financial statements.

SUPPLEMENTAL INFORMATION

Air France USA Retirement Plan

EIN #13-1595913 Plan #003
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate or Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Legal & General Long Durus Credit Co	Common Investment Trust	$ 7,211,780	$ 7,565,714
	Wellington Trust Company	Common Investment Trust	7,722,501	7,551,640
	Vanguard Long-Term Treasury Index Fund	Registered Investment Company	4,416,826	4,144,953
	Vanguard Interm Tm Govt Bd Idx	Registered Investment Company	1,406,542	1,409,203
	Vanguard Total Intl Stock Index Admiral	Registered Investment Company	783,653	1,199,954
	Vanguard 500 Index Admiral	Registered Investment Company	309,450	833,247
*	First American Government Obligations Fund, Class Z	Money Market	579,981	579,981
	Vanguard Small Cap Index Fund	Registered Investment Company	311,707	341,019
			$ 22,742,440	$ 23,625,711

* Denotes party in interest as defined by ERISA
** Omitted - participant directed

See Independent Auditor's Report.

Air France USA Retirement Plan

EIN #13-1595913 Plan #003
Schedule H, Line 4j - Schedule of Reportable Transactions

December 31, 2025

	(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Gain or Net Gain or (Loss)
	Category 1 - Single Transaction Exceeds 5% of Value						
*	First American Government Obligations Trust	Money Market	$ 6,400,000	$ -	$ 6,400,000	$ 6,400,000	$ -
*	First American Government Obligations Trust	Money Market	-	6,400,000	6,400,000	6,400,000	-
	Legal & General Long Durus Credit Co	Common Investment Trust	3,200,000	-	3,200,000	3,200,000	-
	Vanguard 500 Index Admiral	Mutual Fund	-	1,595,000	637,361	637,361	957,639
	Vanguard Interm Tm Govt Bd Idx	Mutual Fund	2,350,000	-	2,350,000	2,350,000	-
	Vanguard Interm Tm Govt Bd Idx	Mutual Fund	-	1,200,000	1,198,219	1,198,219	1,781
	Vanguard Long Term Treasury Index	Mutual Fund	-	5,200,000	5,593,843	5,593,843	(393,843)
	Vanguard Long Term Treasury Index	Mutual Fund	2,300,000	-	2,300,000	2,300,000	-
	Vanguard Total Int Stock Index Admiral	Mutual Fund	-	2,360,000	1,659,975	1,659,975	700,025
	Wellington Trust Company	Common Investment Trust	3,200,000	-	3,200,000	3,200,000	-
	Category 2 - Series of Transactions With Same Broker Exceeds 5% of Value						
	Legal & General Long Durus Credit Co	Common Investment Trust	3,375,000	-	3,375,000	3,375,000	-
	Legal & General Long Durus Credit Co	Common Investment Trust	-	372,789	350,521	350,521	22,268
	Wellington Trust Company	Common Investment Trust	3,681,336	-	3,681,336	3,681,336	-
	Wellington Trust Company	Common Investment Trust	-	350,000	345,252	345,252	4,748
	Category 3 - Series of Transactions in Same Security Exceeds 5% of Value						
*	First American Government Obligations Trust	Money Market	9,725,760	-	9,725,760	9,725,760	-
*	First American Government Obligations Trust	Money Market	-	9,496,537	9,496,537	9,496,537	-
	Legal & General Long Durus Credit Co	Common Investment Trust	3,375,000	-	3,375,000	3,375,000	-
	Legal & General Long Durus Credit Co	Common Investment Trust	-	372,789	350,521	350,521	22,268
	Vanguard 500 Index Admiral	Mutual Fund	44,514	-	44,514	44,514	-
	Vanguard 500 Index Admiral	Mutual Fund	-	1,715,000	684,965	684,965	1,030,035
	Vanguard Interm Tm Govt Bd Idx	Mutual Fund	2,704,523	-	2,704,523	2,704,523	-
	Vanguard Interm Tm Govt Bd Idx	Mutual Fund	-	1,300,000	1,297,981	1,297,981	2,019
	Vanguard Long Term Treasury Index	Mutual Fund	3,104,706	-	3,104,706	3,104,706	-
	Vanguard Long Term Treasury Index	Mutual Fund	-	5,750,000	6,182,181	6,182,181	(432,181)
	Vanguard Tot Int ST Idx Adm	Mutual Fund	62,211	-	62,211	62,211	-
	Vanguard Tot Int ST Idx Adm	Mutual Fund	-	2,840,000	2,007,455	2,007,455	832,545
	Wellington Trust Company	Common Investment Trust	3,681,336	-	3,681,336	3,681,336	-
	Wellington Trust Company	Common Investment Trust	-	350,000	345,252	345,252	4,748
	Category 4 - Single Transaction With One Broker Exceeds 5% of Value						
	Legal & General Long Durus Credit Co	Common Investment Trust	3,200,000	-	3,200,000	3,200,000	-
	Wellington Trust Company	Common Investment Trust	3,200,000	-	3,200,000	3,200,000	-

(*) Party-in-interest to the Plan

Note: Columns (e) and (f) are excluded because they are nonapplicable.

See Independent Auditor's Report.

Air France USA Retirement Plan
EIN/PN: 13-1595913 / 003

Schedule SB, line 26a – Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25										
25 to 29										
30 to 34										
35 to 39					1					
40 to 44					3					
45 to 49					4	2	4			
50 to 54					7	5	11	0		
55 to 59					8	8	5	4	2	
60 to 64					4	4	10	3	7	5
65 to 69					1	1	1	2	2	
70 & up						1				
Total					28	21	31	9	11	5

Air France USA Retirement Plan
EIN/PN: 13-1595913 / 003

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Selection of Assumptions

Actuarial Standard of Practice No. 27 (“ASOP 27”) provides guidance to actuaries when selecting economic, demographic and other noneconomic assumptions for measuring pension obligation. Under this ASOP, for each assumption that has a significant effect on the measurement and that is not prescribed by law or regulation, the actuary should disclose the information and analysis used to select the assumption.

The funding interest rates and mortality assumptions are prescribed in accordance with applicable provisions of the Internal Revenue Code and associated regulations for purposes of determining obligations for required minimum contribution and maximum tax deduction purposes.

The actuary selected all other demographic (and other noneconomic) assumptions used for funding purposes. For each such assumption that has a significant effect on the measurement, the actuary reviewed the gain/loss analysis for each year since the assumption was adopted and found the deviation of actual experience from expected within a reasonable range of tolerance. Therefore, the actuary considers these demographic (and non-economic) assumptions reasonable for the purpose of the measurement.

In selecting the Expected Return assumption, the actuary used economic information provided by Gallagher’s Investment Consulting and Financial Risk Management practices. Gallagher’s Capital Market Assumptions provide relevant expected returns, standard deviations, and correlations. Projected returns are then developed for the portfolio (based on the Plan’s asset allocation) using the GEMS® Economic Scenario Generator from Conning & Company. Based on this analysis, the actuary selected a rate at the median of returns generated by the GEMS® model, offset by implicit investment expenses.

Use of Models

Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, an assessment of risks for the plan was performed.

Air France USA Retirement Plan
EIN/PN: 13-1595913 / 003
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2025 Plan Year	2024 Plan Year
Funding Rates – Constrained*		
First Segment Rate	5.07%	4.75%
Second Segment Rate	5.31%	4.87%
Third Segment Rate	5.50%	5.59%
Effective Interest Rate	5.34%	5.07%
Funding Rates – Unconstrained**		
First Segment Rate	5.07%	3.62%
Second Segment Rate	5.33%	4.46%
Third Segment Rate	5.36%	4.52%
Effective Interest Rate	5.32%	4.42%
PBGC Premium Funding Target Rates		
First Segment Rate	4.65%	5.01%
Second Segment Rate	5.28%	5.13%
Third Segment Rate	5.63%	5.15%
Effective Interest Rate	5.32%	5.13%

* Used for minimum funding and benefit restriction purposes.

** Used for ERISA 4010 reporting purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, and as amended by IRS Notice 2024-42, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including plan administrative expenses expected to be paid from plan assets during the year.

Since the plan is frozen, the Target Normal Cost represents expected plan expenses only.

Air France USA Retirement Plan
EIN/PN: 13-1595913 / 003
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

Expenses

Expected plan expenses of $55,000 were added to the Target Normal Cost. This assumption is based on the prior year's expenses, adjusted for inflation, and then rounded to the nearest $5,000.

Frequency of optional payment forms

70% of participants are assumed to elect a refund of employee contributions at termination of employment and the remaining 30% are assumed to elect a modified cash refund. All residual annuities are assumed to be paid as life annuities. This assumption was based on an analysis of plan experience from 2005 to 2007.

Annuity conversion

The accrued benefit derived from employee contributions was determined using the 3-tier interest rates specified under IRC Section 417(e) and the IRS Applicable Mortality Table in effect on the valuation date. The specific interest rates for the current and prior year are as follows:

	2025	2024
First Segment Rate	4.65%	5.01%
Second Segment Rate	5.28%	5.13%
Third Segment Rate	5.63%	5.15%

Marital percentage

90% of males and 75% of females are assumed to be married, with males four years older than their female spouse.

Retirement rates

Age	Assumption
50-60	5.0%
61-62	7.5%
63	15.0%
64	5.0%
65	33.3%
66	33.3%
67	10.0%
68	15.0%
69	30.0%
70	100.0%

Terminated vested participants are assumed to commence receiving benefits at age 61 if they had 10 years of service at termination, otherwise, age 65.

Air France USA Retirement Plan
EIN/PN: 13-1595913 / 003

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

None assumed.

Withdrawal rates for active participants not eligible for retirement

Sample rates as follows:

Age	Rate
25	4.89%
30	3.70%
35	2.35%
40	1.13%
45	0.27%
50	0.00%

Asset valuation method

The Actuarial Value of Assets is the market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2025 Expected Return	6.25%	5.50%	5.50%
2024 Expected Return	7.00%	5.59%	5.59%
2023 Expected Return	7.00%	5.74%	5.74%

Summary of Changes from the January 1, 2024 Valuation

- The interest rate basis was updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.
- The mortality and interest rate basis for converting the employee contribution balances into annuities was updated to reflect the actual rates in effect for 2025.
- The expected return on plan assets was updated from 7.00% to 6.25%, to better reflect future anticipated experience. The impact of this change will be realized in future valuations.

The change in prescribed assumptions decreased the Funding Target by approximately $615,000. The change in non-prescribed assumptions decreased the Funding Target by approximately $28,000.

Air France USA Retirement Plan

EIN #13-1595913 Plan #003
Schedule H, Line 4j - Schedule of Reportable Transactions

December 31, 2025

	(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Gain or Net Gain or (Loss)
	Category 1 - Single Transaction Exceeds 5% of Value						
*	First American Government Obligations Trust	Money Market	$ 6,400,000	$ -	$ 6,400,000	$ 6,400,000	$ -
*	First American Government Obligations Trust	Money Market	-	6,400,000	6,400,000	6,400,000	-
	Legal & General Long Durus Credit Co	Common Investment Trust	3,200,000	-	3,200,000	3,200,000	-
	Vanguard 500 Index Admiral	Mutual Fund	-	1,595,000	637,361	637,361	957,639
	Vanguard Interm Tm Govt Bd Idx	Mutual Fund	2,350,000	-	2,350,000	2,350,000	-
	Vanguard Interm Tm Govt Bd Idx	Mutual Fund	-	1,200,000	1,198,219	1,198,219	1,781
	Vanguard Long Term Treasury Index	Mutual Fund	-	5,200,000	5,593,843	5,593,843	(393,843)
	Vanguard Long Term Treasury Index	Mutual Fund	2,300,000	-	2,300,000	2,300,000	-
	Vanguard Total Int Stock Index Admiral	Mutual Fund	-	2,360,000	1,659,975	1,659,975	700,025
	Wellington Trust Company	Common Investment Trust	3,200,000	-	3,200,000	3,200,000	-
	Category 2 - Series of Transactions With Same Broker Exceeds 5% of Value						
	Legal & General Long Durus Credit Co	Common Investment Trust	3,375,000	-	3,375,000	3,375,000	-
	Legal & General Long Durus Credit Co	Common Investment Trust	-	372,789	350,521	350,521	22,268
	Wellington Trust Company	Common Investment Trust	3,681,336	-	3,681,336	3,681,336	-
	Wellington Trust Company	Common Investment Trust	-	350,000	345,252	345,252	4,748
	Category 3 - Series of Transactions in Same Security Exceeds 5% of Value						
*	First American Government Obligations Trust	Money Market	9,725,760	-	9,725,760	9,725,760	-
*	First American Government Obligations Trust	Money Market	-	9,496,537	9,496,537	9,496,537	-
	Legal & General Long Durus Credit Co	Common Investment Trust	3,375,000	-	3,375,000	3,375,000	-
	Legal & General Long Durus Credit Co	Common Investment Trust	-	372,789	350,521	350,521	22,268
	Vanguard 500 Index Admiral	Mutual Fund	44,514	-	44,514	44,514	-
	Vanguard 500 Index Admiral	Mutual Fund	-	1,715,000	684,965	684,965	1,030,035
	Vanguard Interm Tm Govt Bd Idx	Mutual Fund	2,704,523	-	2,704,523	2,704,523	-
	Vanguard Interm Tm Govt Bd Idx	Mutual Fund	-	1,300,000	1,297,981	1,297,981	2,019
	Vanguard Long Term Treasury Index	Mutual Fund	3,104,706	-	3,104,706	3,104,706	-
	Vanguard Long Term Treasury Index	Mutual Fund	-	5,750,000	6,182,181	6,182,181	(432,181)
	Vanguard Tot Int ST Idx Adm	Mutual Fund	62,211	-	62,211	62,211	-
	Vanguard Tot Int ST Idx Adm	Mutual Fund	-	2,840,000	2,007,455	2,007,455	832,545
	Wellington Trust Company	Common Investment Trust	3,681,336	-	3,681,336	3,681,336	-
	Wellington Trust Company	Common Investment Trust	-	350,000	345,252	345,252	4,748
	Category 4 - Single Transaction With One Broker Exceeds 5% of Value						
	Legal & General Long Durus Credit Co	Common Investment Trust	3,200,000	-	3,200,000	3,200,000	-
	Wellington Trust Company	Common Investment Trust	3,200,000	-	3,200,000	3,200,000	-

(*) Party-in-interest to the Plan

Note: Columns (e) and (f) are excluded because they are nonapplicable.

See Independent Auditor's Report.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
AIR FRANCE USA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AIR FRANCE USA

D Employer Identification Number (EIN)
13-1595913

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	22,893,268
b Actuarial value	**2b**	23,095,799

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	534	19,527,008	19,527,008
b For terminated vested participants	518	6,680,633	6,680,633
c For active participants	105	2,624,265	2,660,903
d Total	1,157	28,831,906	28,868,544

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	55,000
c Target normal cost	**6c**	55,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE JASON H. NATOF

Signature of actuary

9/17/2026
Date

JASON H. NATOF
Type or print name of actuary

2606732
Most recent enrollment number

Buck Global, LLC
Firm name

516-761-4079
Telephone number (including area code)

420 Lexington Ave, Suite 2220

NEW YORK NY 10170
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	219,065
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	219,065
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 1.69 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		587,003
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07 %		18,654
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		3,702
	c Total available at beginning of current plan year to add to prefunding balance		609,359
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.38 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2025	123,911	0			
07/14/2025	123,911	0			
10/08/2025	123,911	0			
12/30/2025	326,300	0			
			Totals ► 18(b)	698,033	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	671,547

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	55,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	5,772,745	581,823
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	636,823

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	636,823
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	671,547

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	34,724
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

Air France USA Retirement Plan
EIN/PN: 13-1595913 / 003

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
50	15.8137	0.0282	0.4456	22.2812
51	21.3503	0.0453	0.9675	49.3433
52	22.3560	0.0478	1.0679	55.5297
53	29.2576	0.0432	1.2630	66.9412
54	31.9487	0.0438	1.3979	75.4852
55	35.4968	0.0458	1.6256	89.4069
56	41.8073	0.0500	2.0904	117.0604
57	43.6317	0.0500	2.1816	124.3503
58	43.3504	0.0500	2.1675	125.7162
59	46.0753	0.0500	2.3038	135.9220
60	48.6479	0.0500	2.4324	145.9436
61	54.0735	0.0750	4.0555	247.3862
62	62.8441	0.0750	4.7133	292.2250
63	61.9077	0.1500	9.2862	585.0279
64	57.3851	0.0500	2.8693	183.6323
65	59.2816	0.3333	19.7603	1,284.4221
66	41.2582	0.3333	13.7526	907.6709
67	27.3058	0.1000	2.7306	182.9489
68	24.4312	0.1500	3.6647	249.1980
69	21.6259	0.3000	6.4878	447.6559
70	16.0000	1.0000	16.0000	1,120.0018
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	1.0000	1.0000	1.0000	76.0000
Total			**102.2634**	**6,584.1492**
Weighted Average Retirement Age = 6,584.1492 / 102.2634				**64.38**
Rounded Weighted Average Retirement Age				**64**

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Air France USA Retirement Plan
EIN/PN: 13-1595913 / 003

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	$ 68,081	$ 788,796	$ 1,934,166	$ 2,791,043
2026	$ 78,906	$ 212,500	$ 1,875,002	$ 2,166,408
2027	$ 85,529	$ 262,116	$ 1,831,219	$ 2,178,864
2028	$ 106,466	$ 334,016	$ 1,781,892	$ 2,222,374
2029	$ 130,532	$ 357,515	$ 1,730,706	$ 2,218,753
2030	$ 150,134	$ 385,183	$ 1,677,786	$ 2,213,103
2031	$ 171,132	$ 406,249	$ 1,620,010	$ 2,197,391
2032	$ 188,078	$ 435,061	$ 1,559,670	$ 2,182,809
2033	$ 215,332	$ 447,942	$ 1,496,521	$ 2,159,795
2034	$ 222,809	$ 454,423	$ 1,430,660	$ 2,107,892
2035	$ 230,114	$ 465,182	$ 1,363,861	$ 2,059,157
2036	$ 224,467	$ 472,849	$ 1,296,769	$ 1,994,085
2037	$ 228,576	$ 468,154	$ 1,223,950	$ 1,920,680
2038	$ 229,353	$ 466,026	$ 1,149,262	$ 1,844,641
2039	$ 235,336	$ 464,128	$ 1,073,021	$ 1,772,485
2040	$ 230,247	$ 463,117	$ 995,629	$ 1,688,993
2041	$ 224,826	$ 468,324	$ 917,587	$ 1,610,737
2042	$ 224,728	$ 454,775	$ 839,507	$ 1,519,010
2043	$ 216,433	$ 445,036	$ 762,096	$ 1,423,565
2044	$ 214,860	$ 439,308	$ 686,105	$ 1,340,273
2045	$ 201,636	$ 428,874	$ 612,309	$ 1,242,819
2046	$ 192,810	$ 411,019	$ 541,453	$ 1,145,282
2047	$ 183,386	$ 401,360	$ 474,231	$ 1,058,977
2048	$ 175,868	$ 379,540	$ 411,259	$ 966,667
2049	$ 164,497	$ 362,864	$ 353,040	$ 880,401
2050	$ 153,249	$ 366,311	$ 299,953	$ 819,513
2051	$ 142,393	$ 352,197	$ 252,236	$ 746,826
2052	$ 132,492	$ 322,530	$ 209,967	$ 664,989
2053	$ 121,488	$ 295,522	$ 173,076	$ 590,086
2054	$ 110,082	$ 267,608	$ 141,354	$ 519,044
2055	$ 99,842	$ 247,609	$ 114,473	$ 461,924
2056	$ 89,976	$ 227,841	$ 92,016	$ 409,833
2057	$ 80,739	$ 208,469	$ 73,509	$ 362,717
2058	$ 71,244	$ 189,647	$ 58,449	$ 319,340
2059	$ 62,794	$ 171,520	$ 46,332	$ 280,646
2060	$ 54,964	$ 154,218	$ 36,679	$ 245,861
2061	$ 47,775	$ 137,847	$ 29,048	$ 214,670
2062	$ 41,232	$ 122,493	$ 23,045	$ 186,770
2063	$ 35,326	$ 108,219	$ 18,334	$ 161,879
2064	$ 30,040	$ 95,059	$ 14,632	$ 139,731
2065	$ 25,347	$ 83,029	$ 11,711	$ 120,087
2066	$ 21,218	$ 72,117	$ 9,390	$ 102,725
2067	$ 17,615	$ 62,290	$ 7,531	$ 87,436
2068	$ 14,496	$ 53,500	$ 6,030	$ 74,026
2069	$ 11,822	$ 45,686	$ 4,809	$ 62,317
2070	$ 9,550	$ 38,779	$ 3,812	$ 52,141
2071	$ 7,640	$ 32,711	$ 2,997	$ 43,348
2072	$ 6,049	$ 27,415	$ 2,331	$ 35,795
2073	$ 4,738	$ 22,821	$ 1,790	$ 29,349
2074	$ 3,672	$ 18,861	$ 1,356	$ 23,889

Air France USA Retirement Plan
EIN/PN: 13-1595913 / 003

Schedule SB, Part V – Summary of Plan Provisions

Summary of Plan Provisions- Prior to Contract Discontinuance

Eligibility

The January 1 or July 1 coincident with or next following the employee's commencement of contributions to the plan, the attainment of age 21, and the completion of 1,000 hours in a 12-month period. The plan is frozen to new participants as of June 30, 2011.

Annual compensation

Base pay exclusive of overtime payments or bonuses.

Year of credited service

Plan year during which the participant makes contributions to the plan. Credited service is frozen as of June 30, 2011.

Payment form

Modified cash refund.

Employee contributions

3.5% of compensation. No contributions are permitted after June 30, 2011.

Accumulated contributions

Employee contributions accumulated at annual rate of 5%.

Normal retirement date

The first of the month coincident with or next following the attainment of age 65, and the fifth anniversary of plan participation.

Early retirement date

Within the 10-year period preceding normal retirement, or the attainment of age 50 with 20 years of service.

Eligibility for vested benefit

100% vesting after five years.

Eligibility for surviving spouse death benefit

Death occurring while:

1. Actively employed and having completed 5 years of vesting service.
2. Terminated with a vested deferred benefit but before benefit commencement.

Death benefit

Accumulated contributions, unless eligible for surviving spouse death benefit.

Air France USA Retirement Plan
EIN/PN: 13-1595913 / 003

Schedule SB, Part V – Summary of Plan Provisions

Summary of Plan Provisions- Prior to Plan Discontinuance

Accrued benefit

The sum of the benefits determined under parts A, B, and C below. The accrued benefit will be frozen for all participants on June 30, 2011.

A. 2% of annual compensation received for each year of credited service prior to January 1, 1992.

B. 2% of three-year average compensation from January 1, 1989 through December 31, 1991 times years of credited service earned prior to January 1, 1992, less the amount under part A.

2% of annual compensation received for each year of credited service subsequent to December 31, 1991.

Normal monthly retirement benefit

1/12 of accrued benefit as of normal retirement date.

Early monthly retirement benefit

1/12 of accrued benefit as of early retirement date, reduced according to factors based on the ratio of the amount of the accumulated contributions to the amount of the unreduced early retirement benefit and the number of years by which the early retirement date precedes the normal retirement date. Sample factors as follows:

	Ratio of accumulated contributions to unreduced accrued benefit				
Age	2	4	6	8	10
65	100.0%	100.0%	100.0%	100.0%	100.0%
62	77.4	79.1	80.8	82.5	84.1
60	66.2	68.6	71.0	73.4	75.6
55	47.0	50.3	53.5	56.8	59.5
50	35.1	38.6	42.1	45.6	48.3

In no event shall the reduction factor be less than a factor based on 5.00% per year for each year the early retirement date precedes the normal retirement date.

Delayed monthly retirement benefit

1/12 of accrued benefit as of actual retirement date, crediting service and earnings through delayed retirement date, but not less than the normal retirement benefit actuarially increased to the delayed retirement date.

Deferred monthly retirement benefit for termination prior to retirement

1/12 of vested accrued benefit as of date of termination, payable at the normal retirement date.

Surviving spouse monthly death benefit

1/12 of 50% of the accrued benefit, actuarially adjusted for the joint and 50% survivor payment form and early commencement, if applicable, payable commencing on the earliest date the participant could have retired, to the surviving spouse and continuing for the remaining lifetime of the surviving spouse.

Air France USA Retirement Plan
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Schedule SB, Part V – Summary of Plan Provisions

Summary of Plan Provisions Not Guaranteed by John Hancock

The following benefits are not guaranteed by John Hancock pursuant to the amendment to the contract as of December 31, 2010:

- Benefit accruals in 2010 and 2011 for those still active at December 31, 2010.

The following benefits are not guaranteed by John Hancock pursuant to the amendment to the contract effective as of March 31, 2011 to discontinue the contract:

- Residual benefits for terminated vested participants who took a refund of employee contributions prior to discontinuance.
- Residual benefits for terminated vested participants who take a refund of employee contributions after discontinuance. In this case, John Hancock will send to Air France USA a reserve to cover the residual benefit.
- Any increase in retirement benefit attributable to the excess of plan's early retirement reduction basis over a contractual basis for participants who have not yet commenced receipt of their benefit as of March 31, 2011. Sample factors from this contractual basis is as follows:

	Ratio of accumulated contributions to unreduced accrued benefit				
Age	2	4	6	8	10
65	100.0%	100.0%	100.0%	100.0%	100.0%
62	76.5	76.7	76.9	77.8	78.3
60	64.6	65.0	65.4	66.5	67.3
55	43.4	43.9	44.7	46.4	48.0
50	30.0	30.7	31.8	33.4	35.5

- Benefits attributable to the one-time increase in annuity benefit of $50 per month given to retirees in pay status between January 1, 2001 and April 1, 2002.
- Any actuarial increase to the accrued benefit or any formula based accrual after age 65 for participants who have not yet commenced receipt of their benefit as of March 31, 2011.
- The December 31, 1991 "plus-up", which was a one-time update to the accrued benefit equal to the excess of

  i) 2% times service as of December 31, 1991 times the three-year average pay from January 1, 1989 through December 31, 1991,

  over

  ii) the benefit under the 2%-per-year career formula as of December 31, 1991.
- Supplemental Benefit of up to $18 paid to employees who were exempt in 1967.

Summary of Changes from the January 1, 2024 Valuation

None.

Air France USA Retirement Plan

EIN #13-1595913 Plan #003
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate or Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Legal & General Long Durus Credit Co	Common Investment Trust	$ 7,211,780	$ 7,565,714
	Wellington Trust Company	Common Investment Trust	7,722,501	7,551,640
	Vanguard Long-Term Treasury Index Fund	Registered Investment Company	4,416,826	4,144,953
	Vanguard Interm Tm Govt Bd Idx	Registered Investment Company	1,406,542	1,409,203
	Vanguard Total Intl Stock Index Admiral	Registered Investment Company	783,653	1,199,954
	Vanguard 500 Index Admiral	Registered Investment Company	309,450	833,247
*	First American Government Obligations Fund, Class Z	Money Market	579,981	579,981
	Vanguard Small Cap Index Fund	Registered Investment Company	311,707	341,019
			$ 22,742,440	$ 23,625,711

* Denotes party in interest as defined by ERISA
** Omitted - participant directed

See Independent Auditor's Report.

Air France USA Retirement Plan
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Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2025
January 1, 2023	Shortfall	13	$ 516,114	$ 5,021,754
January 1, 2024	Shortfall	14	(95,470)	(977,643)
January 1, 2025	Shortfall	15	161,179	1,728,634
Total			$ 581,823	$ 5,772,745

Air France USA Retirement Plan
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Schedule SB, Line 24 – Changes in Actuarial Assumptions

- The mortality and interest rate basis for converting the employee contribution balances into annuities was updated to reflect the actual rates in effect for 2025. This change decreased the Funding Target by approximately $28,000.
- The expected return on plan assets was updated from 7.00% to 6.25%, to better reflect future anticipated experience. The impact of this change will be realized in future valuations.