



## Purpose

To facilitate meaningful connections and experiences through exceptional aviation services.

## Values

Service, Safety, Community

## Message from Leadership

“In 2024, we continued to build a company dedicated to its employees, customers, community and environmental sustainability as this report shows. In particular, the implementation of a transparent and fair compensation program for our employees that ensures competitive pay ranges and clear guidelines. We have also made positive gains around employee engagement through financial awareness education, weekly manager meetings, metrics, budgets and our monthly profit and loss statement reviews. I am proud of our employee volunteer effort, with community involvement and building positive company relations. Part of that commitment is to continue to be a leader in environmental sustainability. With the introduction of Sustainable Aviation Fuel for our customers we are making big advancements. In 2025, I look forward to meeting our goals, increasing our company value, and most importantly having a great place to work.”

**Matthew Collins — CEO/President**

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### Contacts

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Benefit Director

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## 2024 Benefit Goals—Measuring Progress

Provide a financial awareness educational program completed by 65% of our employees, along with implementing a technology platform that includes a personalized wealth calculator and financial education resources for all employees.

We did have success with 64% of our employees completing financial awareness training. It focused on the concepts of an individual's monthly budget and personal financial statement and compared them to our company's income statement and Balance sheet. We did go live with the wealth calculator portal ESOP One, which is easily accessible for all employees and provides retirement wealth planning and financial resources.

Build and implement a transparent and fair compensation system that ensures competitive pay ranges and clear administrative guidelines.

In partnership with Astron Solutions, a firm specializing in creating total rewards and retention programs for small to mid-sized companies, we have built a compensation system that is firmly anchored in the marketplace; objectively recognizes and rewards the value of skills, competencies, and accountability; and defines clear pathways for career progression. This project incorporated a robust market analysis as a foundation for a new pay structure that is comprised of published pay grades with associated ranges that are scalable as we grow and evolve. Guidelines have been established for consistent placement and movement through the ranges, and a practice has been implemented for ongoing market monitoring and requisite adjustments.

Establish an aviation internship program with one local school in support of nontraditional pathways to access educational opportunities.

We continue to work on this goal and have had some preliminary discussions with our local public and technical schools and the State. We have partnered with Big Brothers Big Sisters and Mentor Vermont on shadowing for mentees/mentors. In addition, we provide numerous career days with local schools and camps to expose youth to career opportunities in Aviation.

Conduct feasibility study with local stakeholders in support of future installation of alternative energy sources and electric aircraft charging stations.

We have had some preliminary discussions with stakeholders around solar arrays and aircraft electric charging stations on our premises. Both these initiatives will remain goals moving forward.

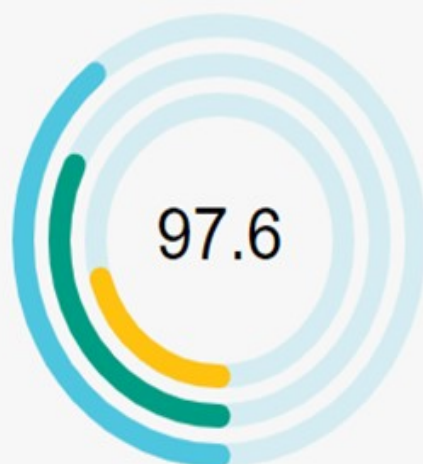
Provide Sustainable Aviation Fuel (SAF) as an alternative fuel option at KBTV.

Good news to report here as well. We now offer SAF for our customers to purchase. In working with our fuel supplier, we began receiving SAF shipments in early 2025. We were the first Avfuel branded FBO in the Northeast to receive shipments of SAF and have been promised a consistent supply moving forward.



## Certified B Corporation — B Impact Report

Based on the B Impact assessment, Heritage Aviation, Inc. earned an overall score of 97.6. The median score for ordinary businesses who complete the assessment is currently 50.9.



- 97.6 Overall B Impact Score
- 80 Qualifies for B Corp Certification
- 50.9 Median Score for Ordinary Businesses

### Benefit Director's Statement

This Benefit Report shows we have continued to put into action our General and Specific purposes. I can also confirm as a Benefit Corporation, that the directors and officers of the company acted in accordance with the Vermont standards of conduct. I can report that **Heritage Aviation is a company at the forefront in taking care of its people, community and environmental impact as this report outlines.**

*Cindy Turcot, Benefit Director*

### Specific Public Benefit

**To promote economic opportunity for individuals and communities beyond the creation of jobs in the normal course of business.**

### 2025 Benefit Goals

#### Soaring to Higher Altitudes

- Build on our open book management practices by launching an ideas generating program to increase efficiencies and company value.
- Supporting our community by Increasing company volunteering hours 50%.
- Reducing our 2025 carbon footprint by 10% compared to 2024.
- Provide an internship program for an internal/external candidate.



## Employee Engagement

100% Employee Owned

2024 Best Places to Work in Vermont

Wingman Program – Employee Orientation

Employee Anniversary Recognition

“Walk the Walk” Peer Recognition Award

Safety Award

Safety Committee

Employee Ownership Committee

Employee Leadership Training

Monthly Company Meetings

Avfuel Customer Service Training

Financial Literacy Training

Budget Planning

Growth and Contingency Planning

Weekly Team Managers Meetings

ESOP Month Educational Activities and Events

Rollout of ESOP One Portal Retirement Wealth calculator

Wellness Competition “Let’s Move challenge”

Meet our Board of Director’s BBQ

Heritage Aviation Summer Family Picnic

Piece of the Pie celebration– Annual Share Price Reveal



## Employee Development & Training

Our values of customer Service, Safety and Community drive our commitment to professional development. We supported 1404 hours of external technical training. In addition we conducted nearly a 1,000 hours of internal training with our employees.

### External Training

Certified Aircraft Repair Station

Avionics wiring

Diamond Aircraft General Maintenance

Afuel Fuel Quality Assurance

Avfuel Customer Service

American Beechcraft Bonanza

Cessna Sovereign 680A

X-1 FBO User conference

Employee Ownership conferences

Human Resource Conferences

Airframe and Powerplant exam preparation

Pratt and Whitney PT6A engine Base and Line Mx

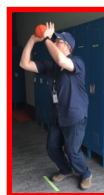
Leadership Development for Managers and Supervisors



## Employee Wellness & Wellbeing

Heritage Aviation embraces a holistic approach to employee wellbeing by centering a total rewards philosophy to foster the physical, mental and financial wellbeing of our employees and their families.

- Implemented a new compensation structure that is fair, objective, transparent, competitive, and supportive of career growth
- Partner with organizational wellbeing coach to support the development, implementation, and evaluation of a continuously evolving workplace wellbeing strategy
- Wellness committee
- Wellness & Lifestyle benefit of \$200 per employee annually
- Weekly Wellness Wagon
- Exercise room onsite
- Wellness Competitions: “Let’s Move Together” challenge to support physical activity and charitable giving; Come Alive Outside Mile-A-Day challenge
- Generous paid time off to support work-life balance
- 80% of employee and family medical, dental and vision insurance costs absorbed by company
- 401(k) retirement savings with employer match
- Short-term disability, long-term disability, accidental death & dismemberment and life insurance provided at no cost to employees
- Flexible spending accounts for out-of-pocket medical and dependent care expenses
- Access to accident and critical illness plans
- Free access for employees and family members to an Employee Assistance Program
- Medicare resources
- Educational assistance benefit
- Tuition loan assistance
- Free support for will preparation



## Customer Service

We offer a state-of-the-art FBO that's been designed to maximize both your comfort and our commitment to environmental sustainability.

### **Ranked in top 20% of FBO's in America's by 2024 AIN FBO survey**

Support Commercial airlines and General aviation aircraft

Hosted Mooney Aircraft event

Hosted Total Eclipse Day events

Support Dignitaries, Vermont Guard & Sport Teams

★★★★★ “Helpful and supportive for public benefit flights by Volunteer Pilot Organizations. For angel flight missions, fuel discount/FBO fees waived. Line personnel are prompt, efficient and helpful. Thanks to Front Desk personnel (Kath-supervisor, and Emma) for being an integral part of the COMPASSION team. Heritage support for those in your community who need to travel for medical care is ... Appreciated.”

**From Mike Sweeney on 11-Sep-2024**



**SOLAR ECLIPSE EVENT – APRIL 8, 2024**



**SOLAR ECLIPSE EVENT – APRIL 8, 2024**

## Community Involvement

Employees can use 8 hours of company paid volunteer time

Company charitable contribution match of \$100/employee

Charitable donations to several local organizations

Hosted numerous area schools and tech centers tours

Hosted Job shadowing/internships for local students

Habitat for Humanity team build day

Vermont Green Up day activities

Vermont Nature Conservancy

Hosted Eclipse Day fly-in/out and activities

Assisted with Vermont Guard troop deployments

Hosted Rosie's Girls Aviation Camp visit

Supported Green Mountain Aviation Days

Hosted NE ESOP association HR conference

Addison County Benefit Pull

Assisted Girls in Aviation Day event

Hosted a Mooney Aircraft Training weekend event

Supported Camp ta Kum Ta softballathon day

Participated in Island Vines 5k and 10k fundraiser

Young Eagles day

Hands on avionics training for tech students

Participated in State legislative and tourism conferences



## Environment

- 10% of electrical power comes from renewable sources (windmill and solar).
- Solar hot water and roof rainwater collection
- Company offers Sustainable Aviation Fuel for customers
- EV Charging Stations on site
- Two Ford Escape Hybrids used as customer courtesy cars.
- 35% of ground service equipment powered by electric.
- 2011 LEED Gold Standard for new building



## Governance

Our employee-owners embody what it means to use business as a force for good. By harnessing our vision and values into our daily work life we ensure our mission will flourish with transparency and accountability.

- 100% employee-owned company.
- Vermont Benefit Corporation.
- Certified B Corporation.
- Values Focused Leadership Team.
- Strong Community relations.

