

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>RHEINMETALL GROUP USA 401(K) RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>335</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/01/1985</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>335</u>	1c Effective date of plan <u>03/01/1985</u>	
1b Three-digit plan number (PN) ▶	<u>335</u>				
1c Effective date of plan <u>03/01/1985</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>KSPG HOLDING USA, INC.</u> <u>1731 INDUSTRIAL PARKWAY</u> <u>MARINETTE, WI 54143</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>51-0257461</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>715-735-1214</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>485990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>51-0257461</u>	2c Plan Sponsor's telephone number <u>715-735-1214</u>	2d Business code (see instructions) <u>485990</u>	
2b Employer Identification Number (EIN) <u>51-0257461</u>					
2c Plan Sponsor's telephone number <u>715-735-1214</u>					
2d Business code (see instructions) <u>485990</u>					

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.	12/20/2021	WILLIAM MILATZ
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1174
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)	952
a(2) Total number of active participants at the end of the plan year		6a(2)	890
b Retired or separated participants receiving benefits.....		6b	6
c Other retired or separated participants entitled to future benefits		6c	273
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1169
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	2
f Total. Add lines 6d and 6e		6f	1171
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1088
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	42
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2K 2S 2T 3D 2E			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>2</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan RHEINMETALL GROUP USA 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 335
C Plan sponsor's name as shown on line 2a of Form 5500 KSPG HOLDING USA, INC.	D Employer Identification Number (EIN) 51-0257461

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.
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1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE INSURANCE COMPANY

(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
13-5582869	66915	GA32040	57	01/01/2020	12/31/2020

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

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	(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	3942103

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. Specify nature of costs ▶	6d	

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)	
	▶		
	(6) Total additions	7c(6)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
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)	
	▶		
	(5) Total deductions	7e(5)	0
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. Specify nature of costs.	10b	

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. ▶

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan RHEINMETALL GROUP USA 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 335
C Plan sponsor's name as shown on line 2a of Form 5500 KSPG HOLDING USA, INC.	D Employer Identification Number (EIN) 51-0257461

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.
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1 Coverage Information:

(a) Name of insurance carrier GREAT WEST LIFE INSURANCE & ANNUITY COMPANY					
(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
84-0467907	68322	372567-01	0	01/01/2020	12/31/2020

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

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	(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. Specify nature of costs ▶	6d	
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	27413
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	31
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	(6) Total additions	7c(6)	31
d	Total of balance and additions (add lines 7b and 7c(6))	7d	27444
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	14
	(3) Transferred to separate account.....	7e(3)	27430
	(4) Other (specify below)	7e(4)	
	(5) Total deductions	7e(5)	27444
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. Specify nature of costs.	10b	

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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan RHEINMETALL GROUP USA 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	335
C Plan sponsor's name as shown on line 2a of Form 5500 KSPG HOLDING USA, INC.	D Employer Identification Number (EIN) 51-0257461	

Part I	Service Provider Information (see instructions)
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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)..... ☒ Yes ☐ No

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	99238	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

RESOURCES INVESTMENT ADVISORS LLC

43-1451524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	55000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	5106	Yes ☐ No ☒	Yes ☐ No ☐		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)

(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 ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CRLN E MID CAP GR A - U.S. BANK N. 31-0841368	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
IVY INTL CORE EQ I - WI SERVICES C P.O. BOX 29217 SHAWNEE MISSION, KS 66201	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NUVEEN SM CP VAL I - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%	

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO INCOME A - DST ASSET MANAGER 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.45%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WA CORE BOND A - BNY MELLON INVEST P.O. BOX 9793 PROVIDENCE, RI 02940	0.50%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2020</div> This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan <u>RHEINMETALL GROUP USA 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>335</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KSPG HOLDING USA, INC.</u>	D Employer Identification Number (EIN) <u>51-0257461</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PSA NO. 25 STABLE VALUE ACCOUNT</u>		
b Name of sponsor of entity listed in (a): <u>NEW YORK LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>13-5582869-125</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3942103</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WT VICTORY SM CP GR</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-4097324-487</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2628366</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AC SMALL CAP VALUE</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-4097325-488</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>229028</u>
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)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>RHEINMETALL GROUP USA 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>335</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KSPG HOLDING USA, INC.</u>	D Employer Identification Number (EIN) <u>51-0257461</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a 0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1) 34550	0
(2) Participant contributions.....		1b(2) 59960	0
(3) Other		1b(3) 0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1) 55817	39818
(2) U.S. Government securities		1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A) 0	0
(B) All other.....		1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A) 0	0
(B) Common		1c(4)(B) 0	0
(5) Partnership/joint venture interests		1c(5) 0	0
(6) Real estate (other than employer real property)		1c(6) 0	0
(7) Loans (other than to participants).....		1c(7) 0	0
(8) Participant loans		1c(8) 1240060	1252191
(9) Value of interest in common/collective trusts		1c(9) 2317692	2857394
(10) Value of interest in pooled separate accounts		1c(10) 2582154	3942103
(11) Value of interest in master trust investment accounts		1c(11) 0	0
(12) Value of interest in 103-12 investment entities		1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13) 74048603	80023781
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14) 0	0
(15) Other.....		1c(15) 27413	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	80366249	88115287
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	80366249	88115287

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.

		(a) Amount	(b) Total
Income			
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1768432	
(B) Participants	2a(1)(B)	4095822	
(C) Others (including rollovers).....	2a(1)(C)	318371	
(2) Noncash contributions	2a(2)	0	6182625
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	66097	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		66100
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2655210	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2655210
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		741933
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		70083
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8956395
c Other income	2c		19
d Total income. Add all income amounts in column (b) and enter total.....	2d		18672365

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	10750919	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10750919
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		13064
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	5106	
(4) Other.....	2i(4)	154238	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		159344
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10923327

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7749038
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **PLANTE & MORAN, PLLC**

(2) EIN: **38-1357951**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a	X		5705

	Yes	No	Amount
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan RHEINMETALL GROUP USA 401(K) RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 335
C Plan sponsor's name as shown on line 2a of Form 5500 KSPG HOLDING USA, INC.		D Employer Identification Number (EIN) 51-0257461
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

Rheinmetall Group USA 401(k) Retirement Plan

Financial Report
December 31, 2020

Rheinmetall Group USA 401(k) Retirement Plan

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Independent Auditor's Report

To the Plan Administrator and Investment Committee
Rheinmetall Group USA 401(k) Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Rheinmetall Group USA 401(k) Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020 and 2019 and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and participant notes receivable and executes related transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2020 and 2019 and for the year ended December 31, 2020 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets held at end of year as of December 31, 2020 and delinquent participant contributions for the year ended December 31, 2020 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

To the Plan Administrator and Investment Committee
Rheinmetall Group USA 401(k) Retirement Plan

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Southfield, Michigan
October 5, 2021

Rheinmetall Group USA 401(k) Retirement Plan

Statement of Net Assets Available for Benefits

	December 31, 2020 and 2019	
	2020	2019
Assets		
Participant-directed investments at fair value: (Note 5)		
Money market fund	\$ 39,818	\$ 55,817
Mutual funds	80,023,781	74,048,603
Common collective trust funds	2,857,394	2,317,692
Total participant-directed investments at fair value	82,920,993	76,422,112
Participant-directed investments at contract value - Investment contract (Note 6)	3,942,103	2,609,567
Contributions receivable:		
Employee	-	59,960
Employer	-	34,550
Total contributions receivable	-	94,510
Participant notes receivable	1,252,191	1,240,060
Net Assets Available for Benefits	\$ 88,115,287	\$ 80,366,249

Rheinmetall Group USA 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2020

Additions

Contributions:

Employee	\$ 4,095,822
Employer	1,768,432
Rollovers	318,371

Total contributions	6,182,625
---------------------	-----------

Investment income:

Interest and dividends	2,725,710
Net realized and unrealized gains on investments	9,697,933

Total investment income	12,423,643
-------------------------	------------

Interest from participant notes receivable	66,097
--	--------

Total additions	18,672,365
-----------------	------------

Deductions

Benefits paid directly to participants or beneficiaries	10,763,983
Administrative expenses	159,344

Total deductions	10,923,327
------------------	------------

Net Increase

7,749,038

Net Assets Available for Benefits

Beginning of year	80,366,249
-------------------	------------

End of year	<u><u>\$ 88,115,287</u></u>
-------------	-----------------------------

December 31, 2020 and 2019

Note 1 - Plan Description

The following description of Rheinmetall Group USA 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

KSPG Holding USA, Inc. (the "Plan Sponsor") maintains the Plan. Employers currently participating in the Plan include American Rheinmetall Systems, LLC; American Rheinmetall Munition, Inc.; American Rheinmetall Defense, Inc.; American Rheinmetall Vehicles; Pierburg US, LLC; KS Kolbenschmidt US, Inc.; and KS Large Bore Pistons, LLC (collectively, Rheinmetall Group USA). The Plan is a defined contribution plan covering all eligible employees of Rheinmetall Group USA (the "Company") according to the provisions of the plan document. All eligible employees, as defined by the Plan, are eligible to participate and receive employer contributions upon 45 days of service and attainment of age 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Plan provides for employee salary deferral contributions up to a maximum of 75 percent of eligible compensation subject to maximum tax-deferred limitations established by the Internal Revenue Code. The Plan also allows participants to contribute up to 75 percent of their eligible compensation on an after-tax basis. Participants may also make contributions to the Plan in the form of a rollover of funds from another qualified plan.

The Company is required to make matching contributions to employees of American Rheinmetall Systems, LLC; American Rheinmetall Munition, Inc.; American Rheinmetall Vehicles; and American Rheinmetall Defense, Inc. of 100 percent of the first 6 percent of compensation deferred by the participant. The Company is required to make matching contributions to employees of Pierburg US, LLC of 75 percent of the first 6 percent of compensation deferred by the participant. The Company is required to make matching contributions to employees of KS Kolbenschmidt US, Inc. and KS Large Bore Pistons, LLC of 100 percent of the first 1 percent of compensation deferred by the participant and 50 percent of the next 5 percent of compensation deferred by the participant.

The Company may also make a qualified nonelective employer contribution to the Plan. There were no qualified nonelective employer contributions in 2020.

Certain participant contributions in 2019 were paid after the time frame required by the Department of Labor. The Company remitted these contributions during 2020 and remitted the related lost earnings to the Plan during 2021.

Participant Notes Receivable

Participants may borrow from their accounts subject to certain maximum and minimum amounts prescribed in the Plan and in the Internal Revenue Code. Notes receivable are collateralized by the participant's account balance and bear interest at a market rate.

In accordance with the Coronavirus Aid, Relief, and Economic Security Act, the maximum amount a participant could borrow was increased to \$100,000 or 100 percent of the participant's vested account balance for eligible loans made between March 27, 2020 and September 22, 2020.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and plan earnings and charged with an allocation of administrative expenses. Allocations are based on the participants' compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investments of their account balances into various investment options offered by the Plan.

December 31, 2020 and 2019

Note 1 - Plan Description (Continued)

Vesting

Participants are immediately 100 percent vested in employee salary and rollover contributions and any income or loss thereon. Vesting in the Company's contribution portion of their accounts, plus actual earnings thereon, is based on years of service and type of company contribution, as defined within the plan document. The vesting provisions also vary by participating employer, as defined in the plan document.

Benefit Payments

Upon reaching the age of 59½ or upon termination of service due to death, disability, retirement, or termination of employment, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or various installment payments.

Participants may request that all or a portion of their accounts be distributed in the case of financial hardship, as defined in the plan document. Fidelity Management Trust Company must approve any such hardship withdrawals.

In accordance with the Coronavirus Aid, Relief, and Economic Security Act, between March and December 31, 2020, eligible participants could request a coronavirus-related distribution (CRD) of up to \$100,000 from their participant accounts without being subject to the Internal Revenue Service 10 percent early distribution tax. Participants may elect to repay some or all of their CRD within three years.

Forfeitures

If a participant is not fully vested on his or her termination date, the nonvested amount of the account is forfeited. Forfeitures are used to reduce future company contributions or to pay administrative expenses of the Plan.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Fidelity Management Trust Company or its affiliates. Fidelity Management Trust Company is the trustee of the Plan (see Note 3); therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Termination

While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the plan document and ERISA. Upon termination of the Plan, participants become 100 percent vested in their account balances.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value except as noted below. The fully benefit-responsive investment contracts are valued at contract value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

The common collective trust funds are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. There are no redemption restrictions or unfunded commitments on these investments. All other investments are valued based on quoted market prices reported in active markets. See Note 5 for additional information.

December 31, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Participant Notes Receivable

Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Company.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 5, 2021, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Information

Fidelity Management Trust Company (the "Trustee") holds the Plan's investments and participant notes receivable and executes all related transactions. The investment and participant notes receivable balances and related income and losses included in the accompanying financial statements and supplemental schedule of assets held at end of year are based solely on information certified by the Trustee.

Note 4 - Tax Status

The Plan, as adopted, is a volume submitter plan, which does not require an application for a determination letter from the Internal Revenue Service (IRS). The volume submitter plan has received a favorable notification letter from the IRS dated March 31, 2014. The Plan has not individually sought its own determination letter.

Note 5 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

December 31, 2020 and 2019

Note 5 - Fair Value Measurements (Continued)

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2020 and 2019:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2020	
Investments (at Fair Value)	Level 1
Mutual funds	\$ 80,023,781
Money market fund	39,818
Total	<u>\$ 80,063,599</u>
Investments measured at NAV - Common collective trust funds	<u>2,857,394</u>
Total investments at fair value	<u>\$ 82,920,993</u>

Assets Measured at Fair Value on a Recurring Basis at December 31, 2019	
Investments (at Fair Value)	Level 1
Mutual funds	\$ 74,048,603
Money market fund	55,817
Total	<u>\$ 74,104,420</u>
Investments measured at NAV - Common collective trust fund	<u>2,317,692</u>
Total investments at fair value	<u>\$ 76,422,112</u>

There were no unfunded commitments or redemption restrictions on the investments described above.

December 31, 2020 and 2019

Note 6 - Investment Contracts

The Plan has benefit-responsive investment contracts with New York Life Insurance Company (New York Life) and Great-West Life & Annuity Insurance Company (Great-West). New York Life and Great-West maintain the contributions in a general pooled separate account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The investment contract issuers are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Interest is credited on contract balances using a single portfolio rate approach. Under this methodology, a single interest rate is applied to all contributions made to the products, regardless of the timing of those contributions. Interest crediting rates are reviewed on a semiannual basis for resetting. When establishing interest crediting rates for these products, New York Life and Great-West consider many factors, including current economic and market conditions, the general interest rate environment, and both the expected and actual experience of a reference portfolio within the issuers' general account. The minimum crediting rate for the contract is 0 percent.

Certain events limit the ability of the Plan to transact at contract value with the insurance companies. Such events include the following: (i) certain distributions resulting from employer initiated events (including plan termination, layoffs, and early retirement incentives), (ii) termination by the contractholder if the contractholder fails to provide 12 months' advance written notice of termination, (iii) bankruptcy of the Plan Sponsor or other plan sponsor events (e.g., divestitures or spinoffs of a subsidiary) that cause a significant withdrawal from the Plan, or (iv) termination by issuer due to loss of the Plan's qualified status. The plan administrator believes that the occurrence of any such events, which would limit the Plan's ability to transact at contract value with participants, is not probable.

Rheinmetall Group USA 401(k) Retirement Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 51-0257461, Plan No. 335
 December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Mutual funds:			
Manning & Napier	Manning & Napier Rainier International Discovery	*	\$ 570,693
PIMCO	PIMCO Income Fund	*	1,156,908
Ivy Funds	Ivy International Core Equity Fund	*	350,604
T. Rowe Price	T. Rowe Price Blue Chip Growth Fund	*	5,098,302
American Funds	American Funds 2010 Target Date Retirement Fund	*	1,194,313
American Funds	American Funds 2020 Target Date Retirement Fund	*	6,947,740
American Funds	American Funds 2030 Target Date Retirement Fund	*	14,279,442
American Funds	American Funds 2040 Target Date Retirement Fund	*	4,296,420
American Funds	American Funds 2050 Target Date Retirement Fund	*	4,581,191
American Funds	American Funds 2060 Target Date Retirement Fund	*	507,633
American Funds	American Funds 2015 Target Date Retirement Fund	*	868,008
American Funds	American Funds 2025 Target Date Retirement Fund	*	14,760,940
American Funds	American Funds 2035 Target Date Retirement Fund	*	8,044,566
American Funds	American Funds 2045 Target Date Retirement Fund	*	4,253,778
American Funds	American Funds 2055 Target Date Retirement Fund	*	1,659,779
American Funds	American Funds 2065 Target Date Retirement Fund	*	6,275
American Century Investments	American Century Mid Cap Value Fund	*	535,605
Legg Mason	Western Asset Core Bond Fund	*	1,546,408
American Funds	American Funds Washington Mutual Investors Fund	*	1,327,417
American Funds	American Funds New World Fund	*	390,828
Carillon Family of Funds	Carillon Eagle Mid Cap Growth Fund	*	1,970,543
Fidelity Investments	Fidelity 500 Index Fund	*	3,933,859
Fidelity Investments	Fidelity Extended Market Index Fund	*	1,042,615
Fidelity Investments	Fidelity Total International Index Fund	*	699,914
Fidelity Investments	Money market fund - Fidelity Government Money Market Fund	*	39,818
Common collective trust funds:			
Wilmington Trust	Wilmington Trust Victory Small Cap Growth Fund	*	2,628,366
American Century Investments	American Century Small Cap Value Fund	*	229,028
New York Life Insurance Company	Investment contract - New York Life Anchor Account	*	3,942,103
Participants	Participant notes receivable bearing interest at rates ranging from 4.25 to 7.25 percent	-	1,252,191
Total			<u><u>\$ 88,115,287</u></u>

*Cost information not required

Rheinmetall Group USA 401(k) Retirement Plan

Schedule of Delinquent Participant Contributions

Form 5500, Schedule H, Line 4a
EIN 51-0257461, Plan No. 335
Year Ended December 31, 2020

Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP
Check Here if Late Participant Loan Repayments are Included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	

2019

☐

\$

5,705 \$

-

\$

-

\$

-

Rheinmetall Group USA 401(k) Retirement Plan

Financial Report
December 31, 2020

Rheinmetall Group USA 401(k) Retirement Plan

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Independent Auditor's Report

To the Plan Administrator and Investment Committee
Rheinmetall Group USA 401(k) Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Rheinmetall Group USA 401(k) Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020 and 2019 and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and participant notes receivable and executes related transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2020 and 2019 and for the year ended December 31, 2020 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets held at end of year as of December 31, 2020 and delinquent participant contributions for the year ended December 31, 2020 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

To the Plan Administrator and Investment Committee
Rheinmetall Group USA 401(k) Retirement Plan

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Southfield, Michigan
October 5, 2021

Rheinmetall Group USA 401(k) Retirement Plan

Statement of Net Assets Available for Benefits

	December 31, 2020 and 2019	
	2020	2019
Assets		
Participant-directed investments at fair value: (Note 5)		
Money market fund	\$ 39,818	\$ 55,817
Mutual funds	80,023,781	74,048,603
Common collective trust funds	2,857,394	2,317,692
Total participant-directed investments at fair value	82,920,993	76,422,112
Participant-directed investments at contract value - Investment contract (Note 6)	3,942,103	2,609,567
Contributions receivable:		
Employee	-	59,960
Employer	-	34,550
Total contributions receivable	-	94,510
Participant notes receivable	1,252,191	1,240,060
Net Assets Available for Benefits	\$ 88,115,287	\$ 80,366,249

Rheinmetall Group USA 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2020

Additions

Contributions:

Employee	\$ 4,095,822
Employer	1,768,432
Rollovers	318,371

Total contributions 6,182,625

Investment income:

Interest and dividends	2,725,710
Net realized and unrealized gains on investments	9,697,933

Total investment income 12,423,643

Interest from participant notes receivable 66,097

Total additions 18,672,365

Deductions

Benefits paid directly to participants or beneficiaries	10,763,983
Administrative expenses	159,344

Total deductions 10,923,327

Net Increase

7,749,038

Net Assets Available for Benefits

Beginning of year 80,366,249

End of year \$ 88,115,287

December 31, 2020 and 2019

Note 1 - Plan Description

The following description of Rheinmetall Group USA 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

KSPG Holding USA, Inc. (the "Plan Sponsor") maintains the Plan. Employers currently participating in the Plan include American Rheinmetall Systems, LLC; American Rheinmetall Munition, Inc.; American Rheinmetall Defense, Inc.; American Rheinmetall Vehicles; Pierburg US, LLC; KS Kolbenschmidt US, Inc.; and KS Large Bore Pistons, LLC (collectively, Rheinmetall Group USA). The Plan is a defined contribution plan covering all eligible employees of Rheinmetall Group USA (the "Company") according to the provisions of the plan document. All eligible employees, as defined by the Plan, are eligible to participate and receive employer contributions upon 45 days of service and attainment of age 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Plan provides for employee salary deferral contributions up to a maximum of 75 percent of eligible compensation subject to maximum tax-deferred limitations established by the Internal Revenue Code. The Plan also allows participants to contribute up to 75 percent of their eligible compensation on an after-tax basis. Participants may also make contributions to the Plan in the form of a rollover of funds from another qualified plan.

The Company is required to make matching contributions to employees of American Rheinmetall Systems, LLC; American Rheinmetall Munition, Inc.; American Rheinmetall Vehicles; and American Rheinmetall Defense, Inc. of 100 percent of the first 6 percent of compensation deferred by the participant. The Company is required to make matching contributions to employees of Pierburg US, LLC of 75 percent of the first 6 percent of compensation deferred by the participant. The Company is required to make matching contributions to employees of KS Kolbenschmidt US, Inc. and KS Large Bore Pistons, LLC of 100 percent of the first 1 percent of compensation deferred by the participant and 50 percent of the next 5 percent of compensation deferred by the participant.

The Company may also make a qualified nonelective employer contribution to the Plan. There were no qualified nonelective employer contributions in 2020.

Certain participant contributions in 2019 were paid after the time frame required by the Department of Labor. The Company remitted these contributions during 2020 and remitted the related lost earnings to the Plan during 2021.

Participant Notes Receivable

Participants may borrow from their accounts subject to certain maximum and minimum amounts prescribed in the Plan and in the Internal Revenue Code. Notes receivable are collateralized by the participant's account balance and bear interest at a market rate.

In accordance with the Coronavirus Aid, Relief, and Economic Security Act, the maximum amount a participant could borrow was increased to \$100,000 or 100 percent of the participant's vested account balance for eligible loans made between March 27, 2020 and September 22, 2020.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and plan earnings and charged with an allocation of administrative expenses. Allocations are based on the participants' compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investments of their account balances into various investment options offered by the Plan.

December 31, 2020 and 2019

Note 1 - Plan Description (Continued)

Vesting

Participants are immediately 100 percent vested in employee salary and rollover contributions and any income or loss thereon. Vesting in the Company's contribution portion of their accounts, plus actual earnings thereon, is based on years of service and type of company contribution, as defined within the plan document. The vesting provisions also vary by participating employer, as defined in the plan document.

Benefit Payments

Upon reaching the age of 59½ or upon termination of service due to death, disability, retirement, or termination of employment, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or various installment payments.

Participants may request that all or a portion of their accounts be distributed in the case of financial hardship, as defined in the plan document. Fidelity Management Trust Company must approve any such hardship withdrawals.

In accordance with the Coronavirus Aid, Relief, and Economic Security Act, between March and December 31, 2020, eligible participants could request a coronavirus-related distribution (CRD) of up to \$100,000 from their participant accounts without being subject to the Internal Revenue Service 10 percent early distribution tax. Participants may elect to repay some or all of their CRD within three years.

Forfeitures

If a participant is not fully vested on his or her termination date, the nonvested amount of the account is forfeited. Forfeitures are used to reduce future company contributions or to pay administrative expenses of the Plan.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Fidelity Management Trust Company or its affiliates. Fidelity Management Trust Company is the trustee of the Plan (see Note 3); therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Termination

While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the plan document and ERISA. Upon termination of the Plan, participants become 100 percent vested in their account balances.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value except as noted below. The fully benefit-responsive investment contracts are valued at contract value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

The common collective trust funds are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. There are no redemption restrictions or unfunded commitments on these investments. All other investments are valued based on quoted market prices reported in active markets. See Note 5 for additional information.

December 31, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Participant Notes Receivable

Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Company.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 5, 2021, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Information

Fidelity Management Trust Company (the "Trustee") holds the Plan's investments and participant notes receivable and executes all related transactions. The investment and participant notes receivable balances and related income and losses included in the accompanying financial statements and supplemental schedule of assets held at end of year are based solely on information certified by the Trustee.

Note 4 - Tax Status

The Plan, as adopted, is a volume submitter plan, which does not require an application for a determination letter from the Internal Revenue Service (IRS). The volume submitter plan has received a favorable notification letter from the IRS dated March 31, 2014. The Plan has not individually sought its own determination letter.

Note 5 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

December 31, 2020 and 2019

Note 5 - Fair Value Measurements (Continued)

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2020 and 2019:

		Assets Measured at Fair Value on a Recurring Basis at December 31, 2020	
		Investments (at Fair Value)	Level 1
Mutual funds	\$	80,023,781	\$ 80,023,781
Money market fund		39,818	39,818
Total		80,063,599	<u>\$ 80,063,599</u>
Investments measured at NAV - Common collective trust funds		2,857,394	
Total investments at fair value	\$	<u>82,920,993</u>	

		Assets Measured at Fair Value on a Recurring Basis at December 31, 2019	
		Investments (at Fair Value)	Level 1
Mutual funds	\$	74,048,603	\$ 74,048,603
Money market fund		55,817	55,817
Total		74,104,420	<u>\$ 74,104,420</u>
Investments measured at NAV - Common collective trust fund		2,317,692	
Total investments at fair value	\$	<u>76,422,112</u>	

There were no unfunded commitments or redemption restrictions on the investments described above.

December 31, 2020 and 2019

Note 6 - Investment Contracts

The Plan has benefit-responsive investment contracts with New York Life Insurance Company (New York Life) and Great-West Life & Annuity Insurance Company (Great-West). New York Life and Great-West maintain the contributions in a general pooled separate account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The investment contract issuers are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Interest is credited on contract balances using a single portfolio rate approach. Under this methodology, a single interest rate is applied to all contributions made to the products, regardless of the timing of those contributions. Interest crediting rates are reviewed on a semiannual basis for resetting. When establishing interest crediting rates for these products, New York Life and Great-West consider many factors, including current economic and market conditions, the general interest rate environment, and both the expected and actual experience of a reference portfolio within the issuers' general account. The minimum crediting rate for the contract is 0 percent.

Certain events limit the ability of the Plan to transact at contract value with the insurance companies. Such events include the following: (i) certain distributions resulting from employer initiated events (including plan termination, layoffs, and early retirement incentives), (ii) termination by the contractholder if the contractholder fails to provide 12 months' advance written notice of termination, (iii) bankruptcy of the Plan Sponsor or other plan sponsor events (e.g., divestitures or spinoffs of a subsidiary) that cause a significant withdrawal from the Plan, or (iv) termination by issuer due to loss of the Plan's qualified status. The plan administrator believes that the occurrence of any such events, which would limit the Plan's ability to transact at contract value with participants, is not probable.

Rheinmetall Group USA 401(k) Retirement Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 51-0257461, Plan No. 335
 December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Mutual funds:			
Manning & Napier	Manning & Napier Rainier International Discovery	*	\$ 570,693
PIMCO	PIMCO Income Fund	*	1,156,908
Ivy Funds	Ivy International Core Equity Fund	*	350,604
T. Rowe Price	T. Rowe Price Blue Chip Growth Fund	*	5,098,302
American Funds	American Funds 2010 Target Date Retirement Fund	*	1,194,313
American Funds	American Funds 2020 Target Date Retirement Fund	*	6,947,740
American Funds	American Funds 2030 Target Date Retirement Fund	*	14,279,442
American Funds	American Funds 2040 Target Date Retirement Fund	*	4,296,420
American Funds	American Funds 2050 Target Date Retirement Fund	*	4,581,191
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Fidelity Investments	Fidelity Total International Index Fund	*	699,914
Fidelity Investments	Money market fund - Fidelity Government Money Market Fund	*	39,818
Common collective trust funds:			
Wilmington Trust	Wilmington Trust Victory Small Cap Growth Fund	*	2,628,366
American Century Investments	American Century Small Cap Value Fund	*	229,028
New York Life Insurance Company	Investment contract - New York Life Anchor Account	*	3,942,103
Participants	Participant notes receivable bearing interest at rates ranging from 4.25 to 7.25 percent	-	1,252,191
Total			\$ 88,115,287

*Cost information not required

Rheinmetall Group USA 401(k) Retirement Plan

Schedule of Delinquent Participant Contributions

Form 5500, Schedule H, Line 4a
EIN 51-0257461, Plan No. 335
Year Ended December 31, 2020

Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP
Check Here if Late Participant Loan Repayments are Included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	

2019

☐

\$

5,705 \$

-

\$

-

\$

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Rheinmetall Group USA 401(k) Retirement Plan

Financial Report
December 31, 2020

Rheinmetall Group USA 401(k) Retirement Plan

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Independent Auditor's Report

To the Plan Administrator and Investment Committee
Rheinmetall Group USA 401(k) Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Rheinmetall Group USA 401(k) Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020 and 2019 and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and participant notes receivable and executes related transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2020 and 2019 and for the year ended December 31, 2020 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets held at end of year as of December 31, 2020 and delinquent participant contributions for the year ended December 31, 2020 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

To the Plan Administrator and Investment Committee
Rheinmetall Group USA 401(k) Retirement Plan

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Southfield, Michigan
October 5, 2021

Rheinmetall Group USA 401(k) Retirement Plan

Statement of Net Assets Available for Benefits

	December 31, 2020 and 2019	
	2020	2019
Assets		
Participant-directed investments at fair value: (Note 5)		
Money market fund	\$ 39,818	\$ 55,817
Mutual funds	80,023,781	74,048,603
Common collective trust funds	2,857,394	2,317,692
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Employee	-	59,960
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Net Assets Available for Benefits	\$ 88,115,287	\$ 80,366,249

Rheinmetall Group USA 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2020

Additions

Contributions:

Employee	\$ 4,095,822
Employer	1,768,432
Rollovers	318,371

Total contributions 6,182,625

Investment income:

Interest and dividends	2,725,710
Net realized and unrealized gains on investments	9,697,933

Total investment income 12,423,643

Interest from participant notes receivable 66,097

Total additions 18,672,365

Deductions

Benefits paid directly to participants or beneficiaries	10,763,983
Administrative expenses	159,344

Total deductions 10,923,327

Net Increase

7,749,038

Net Assets Available for Benefits

Beginning of year 80,366,249

End of year \$ 88,115,287

December 31, 2020 and 2019

Note 1 - Plan Description

The following description of Rheinmetall Group USA 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

KSPG Holding USA, Inc. (the "Plan Sponsor") maintains the Plan. Employers currently participating in the Plan include American Rheinmetall Systems, LLC; American Rheinmetall Munition, Inc.; American Rheinmetall Defense, Inc.; American Rheinmetall Vehicles; Pierburg US, LLC; KS Kolbenschmidt US, Inc.; and KS Large Bore Pistons, LLC (collectively, Rheinmetall Group USA). The Plan is a defined contribution plan covering all eligible employees of Rheinmetall Group USA (the "Company") according to the provisions of the plan document. All eligible employees, as defined by the Plan, are eligible to participate and receive employer contributions upon 45 days of service and attainment of age 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Plan provides for employee salary deferral contributions up to a maximum of 75 percent of eligible compensation subject to maximum tax-deferred limitations established by the Internal Revenue Code. The Plan also allows participants to contribute up to 75 percent of their eligible compensation on an after-tax basis. Participants may also make contributions to the Plan in the form of a rollover of funds from another qualified plan.

The Company is required to make matching contributions to employees of American Rheinmetall Systems, LLC; American Rheinmetall Munition, Inc.; American Rheinmetall Vehicles; and American Rheinmetall Defense, Inc. of 100 percent of the first 6 percent of compensation deferred by the participant. The Company is required to make matching contributions to employees of Pierburg US, LLC of 75 percent of the first 6 percent of compensation deferred by the participant. The Company is required to make matching contributions to employees of KS Kolbenschmidt US, Inc. and KS Large Bore Pistons, LLC of 100 percent of the first 1 percent of compensation deferred by the participant and 50 percent of the next 5 percent of compensation deferred by the participant.

The Company may also make a qualified nonelective employer contribution to the Plan. There were no qualified nonelective employer contributions in 2020.

Certain participant contributions in 2019 were paid after the time frame required by the Department of Labor. The Company remitted these contributions during 2020 and remitted the related lost earnings to the Plan during 2021.

Participant Notes Receivable

Participants may borrow from their accounts subject to certain maximum and minimum amounts prescribed in the Plan and in the Internal Revenue Code. Notes receivable are collateralized by the participant's account balance and bear interest at a market rate.

In accordance with the Coronavirus Aid, Relief, and Economic Security Act, the maximum amount a participant could borrow was increased to \$100,000 or 100 percent of the participant's vested account balance for eligible loans made between March 27, 2020 and September 22, 2020.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and plan earnings and charged with an allocation of administrative expenses. Allocations are based on the participants' compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investments of their account balances into various investment options offered by the Plan.

December 31, 2020 and 2019

Note 1 - Plan Description (Continued)

Vesting

Participants are immediately 100 percent vested in employee salary and rollover contributions and any income or loss thereon. Vesting in the Company's contribution portion of their accounts, plus actual earnings thereon, is based on years of service and type of company contribution, as defined within the plan document. The vesting provisions also vary by participating employer, as defined in the plan document.

Benefit Payments

Upon reaching the age of 59½ or upon termination of service due to death, disability, retirement, or termination of employment, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or various installment payments.

Participants may request that all or a portion of their accounts be distributed in the case of financial hardship, as defined in the plan document. Fidelity Management Trust Company must approve any such hardship withdrawals.

In accordance with the Coronavirus Aid, Relief, and Economic Security Act, between March and December 31, 2020, eligible participants could request a coronavirus-related distribution (CRD) of up to \$100,000 from their participant accounts without being subject to the Internal Revenue Service 10 percent early distribution tax. Participants may elect to repay some or all of their CRD within three years.

Forfeitures

If a participant is not fully vested on his or her termination date, the nonvested amount of the account is forfeited. Forfeitures are used to reduce future company contributions or to pay administrative expenses of the Plan.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Fidelity Management Trust Company or its affiliates. Fidelity Management Trust Company is the trustee of the Plan (see Note 3); therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Termination

While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the plan document and ERISA. Upon termination of the Plan, participants become 100 percent vested in their account balances.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value except as noted below. The fully benefit-responsive investment contracts are valued at contract value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

The common collective trust funds are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. There are no redemption restrictions or unfunded commitments on these investments. All other investments are valued based on quoted market prices reported in active markets. See Note 5 for additional information.

December 31, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Participant Notes Receivable

Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Company.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 5, 2021, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Information

Fidelity Management Trust Company (the "Trustee") holds the Plan's investments and participant notes receivable and executes all related transactions. The investment and participant notes receivable balances and related income and losses included in the accompanying financial statements and supplemental schedule of assets held at end of year are based solely on information certified by the Trustee.

Note 4 - Tax Status

The Plan, as adopted, is a volume submitter plan, which does not require an application for a determination letter from the Internal Revenue Service (IRS). The volume submitter plan has received a favorable notification letter from the IRS dated March 31, 2014. The Plan has not individually sought its own determination letter.

Note 5 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

December 31, 2020 and 2019

Note 5 - Fair Value Measurements (Continued)

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2020 and 2019:

		Assets Measured at Fair Value on a Recurring Basis at December 31, 2020	
		Investments (at Fair Value)	Level 1
Mutual funds	\$	80,023,781	\$ 80,023,781
Money market fund		39,818	39,818
Total		80,063,599	\$ 80,063,599
Investments measured at NAV - Common collective trust funds		2,857,394	
Total investments at fair value	\$	82,920,993	

		Assets Measured at Fair Value on a Recurring Basis at December 31, 2019	
		Investments (at Fair Value)	Level 1
Mutual funds	\$	74,048,603	\$ 74,048,603
Money market fund		55,817	55,817
Total		74,104,420	\$ 74,104,420
Investments measured at NAV - Common collective trust fund		2,317,692	
Total investments at fair value	\$	76,422,112	

There were no unfunded commitments or redemption restrictions on the investments described above.

December 31, 2020 and 2019

Note 6 - Investment Contracts

The Plan has benefit-responsive investment contracts with New York Life Insurance Company (New York Life) and Great-West Life & Annuity Insurance Company (Great-West). New York Life and Great-West maintain the contributions in a general pooled separate account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The investment contract issuers are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Interest is credited on contract balances using a single portfolio rate approach. Under this methodology, a single interest rate is applied to all contributions made to the products, regardless of the timing of those contributions. Interest crediting rates are reviewed on a semiannual basis for resetting. When establishing interest crediting rates for these products, New York Life and Great-West consider many factors, including current economic and market conditions, the general interest rate environment, and both the expected and actual experience of a reference portfolio within the issuers' general account. The minimum crediting rate for the contract is 0 percent.

Certain events limit the ability of the Plan to transact at contract value with the insurance companies. Such events include the following: (i) certain distributions resulting from employer initiated events (including plan termination, layoffs, and early retirement incentives), (ii) termination by the contractholder if the contractholder fails to provide 12 months' advance written notice of termination, (iii) bankruptcy of the Plan Sponsor or other plan sponsor events (e.g., divestitures or spinoffs of a subsidiary) that cause a significant withdrawal from the Plan, or (iv) termination by issuer due to loss of the Plan's qualified status. The plan administrator believes that the occurrence of any such events, which would limit the Plan's ability to transact at contract value with participants, is not probable.

Rheinmetall Group USA 401(k) Retirement Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 51-0257461, Plan No. 335
 December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Manning & Napier	Manning & Napier Rainier International Discovery	*	\$ 570,693
PIMCO	PIMCO Income Fund	*	1,156,908
Ivy Funds	Ivy International Core Equity Fund	*	350,604
T. Rowe Price	T. Rowe Price Blue Chip Growth Fund	*	5,098,302
American Funds	American Funds 2010 Target Date Retirement Fund	*	1,194,313
American Funds	American Funds 2020 Target Date Retirement Fund	*	6,947,740
American Funds	American Funds 2030 Target Date Retirement Fund	*	14,279,442
American Funds	American Funds 2040 Target Date Retirement Fund	*	4,296,420
American Funds	American Funds 2050 Target Date Retirement Fund	*	4,581,191
American Funds	American Funds 2060 Target Date Retirement Fund	*	507,633
American Funds	American Funds 2015 Target Date Retirement Fund	*	868,008
American Funds	American Funds 2025 Target Date Retirement Fund	*	14,760,940
American Funds	American Funds 2035 Target Date Retirement Fund	*	8,044,566
American Funds	American Funds 2045 Target Date Retirement Fund	*	4,253,778
American Funds	American Funds 2055 Target Date Retirement Fund	*	1,659,779
American Funds	American Funds 2065 Target Date Retirement Fund	*	6,275
American Century Investments	American Century Mid Cap Value Fund	*	535,605
Legg Mason	Western Asset Core Bond Fund	*	1,546,408
American Funds	American Funds Washington Mutual Investors Fund	*	1,327,417
American Funds	American Funds New World Fund	*	390,828
Carillon Family of Funds	Carillon Eagle Mid Cap Growth Fund	*	1,970,543
Fidelity Investments	Fidelity 500 Index Fund	*	3,933,859
Fidelity Investments	Fidelity Extended Market Index Fund	*	1,042,615
Fidelity Investments	Fidelity Total International Index Fund	*	699,914
Fidelity Investments	Money market fund - Fidelity Government Money Market Fund	*	39,818
	Common collective trust funds:		
Wilmington Trust	Wilmington Trust Victory Small Cap Growth Fund	*	2,628,366
American Century Investments	American Century Small Cap Value Fund	*	229,028
New York Life Insurance Company	Investment contract - New York Life Anchor Account	*	3,942,103
Participants	Participant notes receivable bearing interest at rates ranging from 4.25 to 7.25 percent	-	1,252,191
	Total		<u><u>\$ 88,115,287</u></u>

*Cost information not required

Rheinmetall Group USA 401(k) Retirement Plan

Schedule of Delinquent Participant Contributions

Form 5500, Schedule H, Line 4a
EIN 51-0257461, Plan No. 335
Year Ended December 31, 2020

Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP
Check Here if Late Participant Loan Repayments are Included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	

2019	☐	\$ 5,705	\$ -	\$ -	\$ -
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