

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>NUCLEAR FUEL SERVICES, INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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>NUCLEAR FUEL SERVICES, INC.</u> <u>C/O COMPENSATION & BENEFITS DEPT.</u></p> <p><u>11525 N. COMMUNITY HOUSE ROAD</u> <u>SUITE 600</u> <u>CHARLOTTE, NC 28277</u></p>	<p>1c Effective date of plan <u>03/31/1969</u></p> <p>2b Employer Identification Number (EIN) <u>52-0788632</u></p> <p>2c Plan Sponsor's telephone number <u>434-221-1977</u></p> <p>2d Business code (see instructions) <u>325900</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2025	MARY EARLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BWXT EMPLOYEE BENEFITS COMMITTEE ATTN ADAM HISTED 800 MAIN STREET LYNCHBURG, VA 24504	3b Administrator's EIN 52-0788632 3c Administrator's telephone number 434-221-1977
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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
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5 Total number of participants at the beginning of the plan year	5	418
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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)	172
a(2) Total number of active participants at the end of the plan year	6a(2)	153
b Retired or separated participants receiving benefits.....	6b	151
c Other retired or separated participants entitled to future benefits	6c	91
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	395
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	21
f Total. Add lines 6d and 6e	6f	416
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1E

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u></p> <p>(4) <input type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>NUCLEAR FUEL SERVICES, INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NUCLEAR FUEL SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>52-0788632</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>74475310</u>
	b Actuarial value	2b	<u>81922841</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>146</u>	<u>48511009</u>
	b For terminated vested participants	<u>100</u>	<u>5372981</u>
	c For active participants	<u>172</u>	<u>25863963</u>
	d Total	<u>418</u>	<u>79747953</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.11 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>529000</u>
	c Target normal cost	6c	<u>529000</u>

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

SIGN HERE	
Signature of actuary	<u>09/24/2025</u>
<u>SONJA C. BORSARI</u>	Date
Type or print name of actuary	<u>23-05568</u>
<u>BUCK GLOBAL, LLC</u>	Most recent enrollment number
Firm name	<u>203-886-6756</u>
<u>420 LEXINGTON AVENUE</u> <u>NEW YORK, NY 10170</u>	Telephone number (including area code)
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3068846
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	645443
9	Amount remaining (line 7 minus line 8)	0	2423403
10	Interest on line 9 using prior year's actual return of <u>7.53</u> %	0	182482
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2605885

Part III Funding Percentages			
14	Funding target attainment percentage	14	98.36 %
15	Adjusted funding target attainment percentage	15	101.59 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.91 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:			
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 529000
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	1321582		127365	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 656365
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	656365	656365	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>NUCLEAR FUEL SERVICES, INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NUCLEAR FUEL SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>52-0788632</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>BWXT MASTER TRUST</u>		
b Name of sponsor of entity listed in (a): <u>BWXT INVESTMENT COMPANY</u>		
c EIN-PN <u>72-1172705-003</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>69931757</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)

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)

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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan NUCLEAR FUEL SERVICES, INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 NUCLEAR FUEL SERVICES, INC.	D Employer Identification Number (EIN) 52-0788632

Part I	Asset and Liability Statement
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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	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	69931757
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	5524244

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	80001413	75456001
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
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	80001413	75456001

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-161699
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		129661
d Total income. Add all income amounts in column (b) and enter total.....	2d		-32038

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4513374	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4513374
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4513374

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-4545412
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) 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: **BAUKNIGHT, PIETRAS & STORMER, P.A.**

(2) EIN: **57-0940019**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		15000000
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	
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?		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?		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		
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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 547960.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>NUCLEAR FUEL SERVICES, INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NUCLEAR FUEL SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>52-0788632</u>	

Part I	Distributions
---------------	----------------------

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 36-1561860

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		0
---	--	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**NUCLEAR FUEL SERVICES, INC.
RETIREMENT PLAN FOR
SALARIED EMPLOYEES**

**DECEMBER 31, 2024
EIN 52-0788632
PLAN # 001**

**NUCLEAR FUEL SERVICES, INC.
RETIREMENT PLAN FOR
SALARIED EMPLOYEES**

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*All other supplemental schedules have been omitted as they are not applicable.



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Report of Independent Auditors

Plan Management and BWXT Employee Benefits Committee
Nuclear Fuel Services, Inc. Retirement Plan for Salaried Employees

Scope and Nature of the Employee Retirement Income Security Act of 1974 (“ERISA”) Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Nuclear Fuel Services, Inc. Retirement Plan for Salaried Employees (the “Plan”), an employee benefit plan subject to ERISA, as permitted by ERISA Section 103(a)(3)(C) (“ERISA Section 103(a)(3)(C) audit”). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan’s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s (“DOL”) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (“investment information”) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA (“qualified institution”).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

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



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Plan Management and BWXT Employee Benefits Committee
Nuclear Fuel Services, Inc. Retirement Plan for Salaried Employees

Opinion on the Financial Statements (continued)

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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



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Plan Management and BWXT Employee Benefits Committee
Nuclear Fuel Services, Inc. Retirement Plan for Salaried Employees

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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



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Plan Management and BWXT Employee Benefits Committee
Nuclear Fuel Services, Inc. Retirement Plan for Salaried Employees

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with GAAP.

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

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

Other Matter - Supplemental Schedule

The supplemental schedule, as listed in the table of contents, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2024 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 financial statements or to the 2024 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



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Plan Management and BWXT Employee Benefits Committee
Nuclear Fuel Services, Inc. Retirement Plan for Salaried Employees

Other Matter - Supplemental Schedule (continued)

In our opinion:

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

Bauknight Pietras + Stormer, P.A.

Columbia, South Carolina
September 29, 2025

**NUCLEAR FUEL SERVICES, INC.
RETIREMENT PLAN FOR
SALARIED EMPLOYEES**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

2024 2023

ASSETS		
Investments, at fair value:		
Plan's interest in net assets of the Master Trust	\$ 69,931,757	\$ 74,606,830
Net assets held in 401(h) account in the Master Trust, at fair value	5,524,244	5,394,583
Total Assets	75,456,001	80,001,413
LIABILITIES		
Amounts related to obligation of 401(h) account	5,524,244	5,394,583
Total Liabilities	5,524,244	5,394,583
Net Assets Available for Benefits	\$ 69,931,757	\$ 74,606,830

The accompanying notes are an integral part of these financial statements.
See Report of Independent Auditors.

**NUCLEAR FUEL SERVICES, INC.
RETIREMENT PLAN FOR
SALARIED EMPLOYEES**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,	
	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Plan's interest in investment income of the Master Trust	\$ 503,229	\$ 5,511,978
Total Additions	<u>503,229</u>	<u>5,511,978</u>
Deductions from net assets attributed to:		
Benefits paid directly to participants	4,513,374	4,188,410
Administrative expenses	664,928	533,515
Total Deductions	<u>5,178,302</u>	<u>4,721,925</u>
Net Increase (Decrease)	(4,675,073)	790,053
Net assets available for benefits, beginning of year	<u>74,606,830</u>	<u>73,816,777</u>
Net assets available for benefits, end of year	<u>\$ 69,931,757</u>	<u>\$ 74,606,830</u>

The accompanying notes are an integral part of these financial statements.
See Report of Independent Auditors.

**NUCLEAR FUEL SERVICES, INC.
RETIREMENT PLAN FOR
SALARIED EMPLOYEES**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Nuclear Fuel Services, Inc. Retirement Plan for Salaried Employees (the "Plan") provides only general information. Participants should refer to the official Plan documents for complete information.

General

The Plan was established by Nuclear Fuel Services, Inc. (the "Plan Sponsor" or "Company"), a wholly owned subsidiary of BWX Technologies, Inc. ("BWXT"), effective March 31, 1969, to provide retirement benefits to eligible salaried employees of the Company.

The Plan is a non-contributory defined benefit pension plan administered by an administrative committee established by the Board of Directors of the Company. In June 2010, BWXT Investment Company ("BWXTICO"), a wholly owned subsidiary of BWXT, established the BWXT Master Trust (the "Master Trust") in which the Plan participates with certain other retirement plans of affiliates of BWXT. The Northern Trust Company ("Trustee") serves as trustee for the assets of the Plan held in the Master Trust.

All contributions made to the Plan are invested in the Master Trust. The Plan's interest in the net assets of the Master Trust is based on the Plan's beginning share plus employer contributions and allocated investment income, less allocated expenses and benefits paid directly to participants. Investment income of the Master Trust is allocated by the Trustee among the participating retirement plans each month based on the relative fair value of each plan's investment in the Master Trust. The BWXT Investment Committee, a committee appointed by the Board of Directors of BWXTICO, has full discretionary authority for the management and control of the assets of the Trust. The BWXT Investment Committee may delegate authority to investment managers to manage, including the power to acquire and dispose of certain assets of the Master Trust.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility

Effective January 1, 1988, the Plan was amended to become a non-contributory, defined benefit pension plan. As a result, all salaried employees became participants in the Plan at that date. On December 31, 2009, the Plan was closed to new entrants, and the accrued benefit of unvested participants was frozen. The frozen accrued benefit was 100% vested on December 31, 2009, and it increases annually in line with the Consumer Price Index, if any, up to a maximum of 8% per annum for each year the participant remained in covered service after December 31, 2009 through December 31, 2015, after which no increases are applied. All salaried employees hired on or after January 1, 1988 and before January 1, 2010 are eligible to participate in the Plan. Prior to January 1, 1988, participation was voluntary, and the participants could elect to contribute 3% of annualized base earnings in excess of \$21,600. Accumulated Plan participant contributions for active participants at December 31, 2024 and 2023, were \$21,787 and \$89,089, including interest which was credited at an interest rate of 2.1% compounded annually through 2015 and ceased as of January 1, 2016. Accumulated Plan participant contributions for all plan participants, with accumulated interest, were \$22,169 and \$89,451 at December 31, 2024 and 2023, respectively.

Pension Benefits and Vesting

Normal retirement benefits for participants under the Plan begin at age 65. A participant in the Plan may retire as early as age 62 with no reduction in benefits if the participant is fully vested. Also, early retirement benefits can be elected after a participant has

reached the age of 55; however, such benefits will generally be reduced. The Plan was amended effective January 1, 1999 to provide more favorable early retirement reduction factors for individuals retiring with at least 20 years of service and to reflect certain changes in the Internal Revenue Code ("IRC"). If an active participant dies after meeting the requirements for normal retirement or early retirement, or a participant who retired at his or her normal or early retirement date dies prior to the commencement of his or her retirement benefit, a death benefit shall be payable to his or her beneficiary or surviving spouse.

Benefit payments are made in the form of monthly annuities based upon a formula that considers the participant's length of credited service and annual salary. The benefit formula is generally based on the participant's average base compensation from January 1999 to the participant's retirement date. Participants elect, from various options, the type of annuity agreement under which their benefit payments will be made. Upon retirement or termination, a participant may withdraw his or her participant contributions, including interest earned on such contributions.

Participants fully vest in the Plan upon completion of five years of vesting service. All participant contributions prior to January 1, 1988 were fully vested at all times.

The Plan was amended in 2012 to provide a one-time opportunity for certain terminated vested participants or their beneficiaries who had not begun to receive benefits to elect to receive a single lump sum payment in the amount actuarially equivalent to the expected monthly annuity the participant would have otherwise received in full satisfaction of their benefits under the Plan. These elections were made and payments finalized in 2012. The Plan was also amended in 2019 to provide a similar one-time opportunity in 2019, which resulted in lump sum payments totaling approximately \$3 million in 2019.

Effective December 31, 2015 (the "Freeze Date"), benefit accruals for salaried employees still accruing benefits under the Plan ceased, and accrued benefits were frozen as of that date. Service beyond the Freeze Date continues to count toward eligibility for early retirement, disability retirement and early commencement of deferred vested benefits. Furthermore, effective January 1, 2016, the employer of each affected participant will make cash contributions to a defined contribution plan (the "Thrift Plan") for those employees impacted by the Plan freeze. The amount of these contributions will be determined based on years of service in accordance with a schedule set forth in the Thrift Plan. Those participants receiving service-based contributions in the Thrift Plan and for whom benefit accruals have already been frozen will no longer receive annual cost of living adjustments to their accrued benefit after December 31, 2015. See Note 5 for further information regarding accumulated plan benefits.

401(h) Account

Effective December 21, 1993, the Plan was amended to include a medical-benefit component, in addition to the normal retirement benefits, to fund a portion of the postretirement obligation for retirees and their beneficiaries in accordance with Section 401(h) of the IRC. A separate account has been established and maintained in the Plan for the restricted net assets related to the medical-benefit component (the "401(h) account"). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the Plan year must be transferred out of the account to the Plan. The related obligations for health benefits are not included in this Plan's obligations in the Statements of Net Assets Available for Benefits, but are reflected as obligations in the financial statements of the health and welfare benefit plan. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan Sponsor.

Generally accepted accounting principles in the U.S. ("GAAP") specifies the accounting for and disclosure of 401(h) features of defined benefit pension plans, as applicable to both defined benefit pension plans and health and welfare benefit plans. For defined benefit pension plans, GAAP requires that the net assets held in a 401(h) account be presented as a net line item in both the Total Assets and Total Liabilities; the liability will be subtracted from Total Assets in order to arrive at Net Assets Available for Benefits of the Plan. Any changes in these net assets are excluded from the Statements of Changes in Net Assets Available for Benefits. See Note 10 for further information regarding the 401(h) account.

Purchases of Group Annuity Contracts - Transfers of Obligations

In July 2018, the Plan purchased a group annuity contract from Metropolitan Life Insurance Company ("MetLife") for a settlement charge of \$969,285 that transferred pension benefit obligations totaling \$18,664,928 for approximately 150 retirees. Under the contract, MetLife is obligated to pay the pension benefits to these retirees or their beneficiaries. Effective October 1, 2018, benefits provided by the contract are no longer included in the benefits paid amounts provided in the financial statements. Beginning January 1, 2019, benefits to be provided by the contract will no longer be included in the actuarial present value of accumulated plan benefits provided in the financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with GAAP. Benefit payments to participants are recorded upon distribution.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Among the most significant estimates in the financial statements are the fair values of certain investments without actively quoted market prices and the assumptions underlying the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates, and those differences could be material.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks such as interest rate, credit and overall market volatility, and for some investments, potential restrictions against the ability to redeem the investments upon demand. 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 the amounts reported in the financial statements. Significant changes in investment values arising in connection with economic disruptions may not be recovered or sustained and these effects could be material in future periods.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value determinations are made by reference to available quoted market prices on national exchanges when available, by reference to quoted prices for similar securities when available, or by using a range of techniques appropriate to the nature of the investment. See Note 7 for further discussion of valuation methodologies used with respect to the investments of the Master Trust.

Realized gains and losses on the sale of investments and unrealized gains and losses in the fair value of investments held by the Master Trust are presented as net appreciation in the fair value of investments in the Master Trust. Purchases and sales of investments are recorded on a trade date basis; interest income is recorded on the accrual basis; and dividends are recorded as income on the ex-dividend date.

Administrative Expenses

Administrative expenses are paid from the Master Trust, including Trustee, investment advisory and actuarial fees. The Plan's portion of these expenses was approximately \$664,928 and \$533,515 for the years ended December 31, 2024 and 2023, respectively. A significant portion of these expenses represent insurance premiums paid to the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. governmental agency), which were \$328,966 and \$313,412 for the years ended December 31, 2024 and 2023, respectively.

Evaluation of Subsequent Events

The plan administrator has evaluated subsequent events through September 29, 2025, which is the date the financial statements were available to be issued, for their impact on amounts recorded and related disclosures, and has incorporated the related effects as appropriate.

NOTE 3 - FUNDING POLICY

The Plan is funded based on actuarial recommendations and to at least meet the minimum funding requirements of ERISA. During the years ended December 31, 2024 and 2023, the Plan met these minimum funding requirements.

NOTE 4 - PLAN TERMINATION

In the event of Plan termination, benefits accrued under the Plan would become nonforfeitable to the extent then funded, and the net assets of the Plan would be allocated as prescribed by ERISA and its related regulations. The Committee would determine the date and method of distribution of the net assets and would distribute such assets in accordance with the provisions of the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain dollar amount and type limitations. The maximum annual benefit for a 65 year old retiree guaranteed by PBGC for plans terminating in 2024 and 2023 was \$85,295 and \$81,000, respectively. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while others benefits may not be provided for at all.

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate it subject to the provisions set forth in ERISA.

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits, as calculated by the Plan's actuary, is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

For both January 1, 2024 and January 1, 2023 financial reporting purposes, life expectancy of participants was determined using the PRI-2012 Mortality with no adjustments projected with the actuary's modified 2021 and 2020 improvement scale (pre-retirement), respectively; the PRI-2012 retired participant mortality with rates decreased 11.5% projected with the actuary's modified 2021 and 2020 improvement scale (non-disabled retirees and future beneficiaries of retirees), respectively; the PRI-2012 beneficiary mortality with rates decreased 2.6% projected with the actuary's modified 2021 and 2020 improvement scale (non-disabled beneficiaries in receipt), respectively; and the Disabled PRI-2012 mortality with rates increased 4.3% projected with the actuary's modified 2021 and 2020 improvement scale (disabled retirees), respectively.

The discount rate used in the valuations was 5.09% and 5.44% at January 1, 2024 and 2023, respectively. The Plan's actuary has used the Alternative Premium Funding Target for 2024 and 2023 for funding purposes. In developing the Plan's funding requirements, the Plan's actuary has used the Segment Rates with adjustments under MAP-21, HATFA and BBA 2015, mortality

rates mandated by Internal Revenue Service (the "IRS") regulations and expected administrative expenses of \$529,000 and \$493,000 for 2024 and 2023, respectively, loaded into the target normal cost. Decrements in participant levels have generally been based on historical experience. The interest crediting rate for participant contributions ceased with the Freeze Date at January 1, 2016. The assumed annual salary increase ceased with the Freeze Date at January 1, 2016. The expected rate of return on plan assets used in the funding valuations was 7.20% at January 1, 2024 and 2023.

The actuarial present values of accumulated plan benefits as of January 1, 2024 and 2023 were as follows:

	January 1,	
	<u>2024</u>	<u>2023</u>
Vested and nonvested benefits:		
Participants currently receiving payments	\$ 49,386,226	\$ 45,145,299
Other participants	32,219,647	32,969,970
Total vested benefits	81,605,873	78,115,269
Nonvested benefits	910,625	834,214
Total benefits	<u>\$ 82,516,498</u>	<u>\$ 78,949,483</u>

The changes in the actuarial present value of accumulated plan benefits that occurred during the years ended January 1, 2024 and 2023 were as follows:

	January 1,	
	<u>2024</u>	<u>2023</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated	\$ 656,682	\$ (280,186)
Change in assumptions	2,916,307	(25,252,766)
Increase due to passage of time	4,182,436	3,021,092
Benefits paid	(4,188,410)	(3,972,822)
Net Increase (Decrease)	3,567,015	(26,484,682)
Actuarial present value of accumulated plan benefits, beginning of period	78,949,483	105,434,165
Actuarial present value of accumulated plan benefits, end of period	<u>\$ 82,516,498</u>	<u>\$ 78,949,483</u>

The changes in the discount rates and mortality assumptions led to an increase in the present value of the accumulated plan benefits as of January 1, 2024 and a decrease as of January 1, 2023.

Benefit restrictions can be placed on the Plan based generally upon the ratio of adjusted actuarial value of plan assets to an actuarially determined funding target. No restrictions were applicable for 2024 or 2023.

NOTE 6 - FINANCIAL INFORMATION OF THE MASTER TRUST (CERTIFIED BY THE TRUSTEE) (Unaudited)

The Plan administrative committee has elected the Section 103(a)(3)(C) audit method of annual reporting compliance permitted by the provisions of 29CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Plan's independent auditors did not perform any auditing procedures with respect to the information certified by the Trustee, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirement of GAAP. All financial data included in the financial statements and their accompanying notes relating to investments, income from investments, and net appreciation in fair value of investments was obtained from the information certified as complete and accurate by the Trustee, with valuation adjustments made to certain investments which have delayed reporting. At December 31, 2024 and 2023, the Plan had a proportionate undivided interest in the net assets held by the Master Trust of 8.9%, excluding certain assets held in a 401(h) account solely attributable to the Plan.

The following is a summary of the Master Trust's financial information and data certified by the Trustee as complete and accurate in accordance with 29CFR2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

**NET ASSETS OF THE MASTER TRUST
(CERTIFIED BY THE TRUSTEE)**

	Plan's Interest		Total Master Trust	
	December 31,		December 31,	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Values determined by quoted market prices:				
Mutual funds	\$ 2,949,376	\$ 3,262,291	\$ 32,987,319	\$ 36,854,505
U.S. Government securities	23,336,587	25,537,024	261,008,207	288,494,941
Interest-bearing cash	7,444,766	8,434,060	27,023,898	39,761,410
Values determined otherwise:				
Fixed income securities and corporate bonds	4,400,998	4,407,589	49,222,991	49,793,082
Commingled trust funds	16,103,626	15,698,304	180,111,109	177,345,701
Diversified credit	9,924,680	10,026,557	111,002,648	113,271,267
Partnerships with security holdings	1,282,810	1,748,381	14,347,594	19,751,677
Real estate	9,855,471	10,909,843	110,228,583	123,249,856
Total Investments	75,298,314	80,024,049	785,932,349	848,522,439
Other investment-related net assets	(241,153)	(7,965)	(2,696,812)	(89,981)
Pending sales	157,778	52,071	1,764,669	588,257
Pending purchases	(18,995)	(35,199)	(18,995)	(397,644)
Interest and dividends receivable	101,933	90,954	927,050	998,036
Cash	158,124	(122,497)	1,768,537	(1,383,945)
Net Assets	<u>\$ 75,456,001</u>	<u>\$ 80,001,413</u>	<u>\$ 787,676,798</u>	<u>\$ 848,237,162</u>

**INVESTMENT INCOME OF THE MASTER TRUST
(CERTIFIED BY THE TRUSTEE)**

	Total Master Trust	
	Year Ended December 31,	
	<u>2024</u>	<u>2023</u>
Net realized and unrealized appreciation in fair value of investments:		
Values determined by quoted market prices	\$ (17,940,194)	\$ 28,018,720
Values determined otherwise	18,728,771	28,676,446
Net appreciation in fair value of investments:	788,577	56,695,166
Interest income	3,344,881	2,296,323
Dividend income	1,572,234	1,997,516
Total Investment Income	<u>\$ 5,705,692</u>	<u>\$ 60,989,005</u>

Substantially all of cash and cash equivalent balances held by the Master Trust are in excess of federally insured limits.

The Trustee has also certified the value of the net assets held in the 401(h) account of \$5,524,244 and \$5,394,583 at December 31, 2024 and 2023, respectively, included above and the other amounts presented in Note 10.

NOTE 7 - FAIR VALUE OF INVESTMENTS

FASB Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* ("ASC 820"), defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. ASC 820 also expands the disclosure requirements around fair value and establishes a hierarchy for valuation inputs that emphasizes the use of observable inputs when measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). Categorization of instruments within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 Inputs are based on unadjusted quoted prices for identical instruments traded in active markets.
- Level 2 Inputs are based on unadjusted quoted prices for similar instruments in active markets or identical instruments in inactive markets and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the asset or liability.
- Level 3 Inputs are generally unobservable and typically reflect estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are usually determined using model-based techniques that include option pricing models, discounted cash flow models and similar valuation techniques.

Following is a description of the primary valuation methodologies used to measure the fair value of each class of Plan assets:

- Common stocks:* Valued at the quoted market price of shares held as evidenced on listed trading exchanges.
- Preferred stocks:* Valued at the quoted market price of shares held as evidenced on listed trading exchanges when available, or by comparison of the security to the quoted market price of similar securities and of similar credit ratings.
- Convertible securities:* Valued based on comparison of the security to similar securities and of similar credit ratings.
- Fixed income securities:* Valued based on comparisons with the quoted market price of similar securities with similar credit ratings (market approach) or by performing discounted cash flow analysis considering market conditions, credit terms and comparative credit ratings of the issuers (income approach). Observable inputs include quoted market prices for similar securities, interest rates on securities and credit ratings of various issuers.
- U.S. Government securities:* Valued using quoted market prices of the securities held as evidenced on listed trading exchanges.
- Cash and cash equivalents:* Valued at the notional monetary amount, adjusted for currency exchange rates when applicable.
- Commingled trust funds:* Valued by the trust manager at net asset value ("NAV") as the practical expedient for fair value established by the trustee based on the value of the underlying securities held in trust, which include securities having quoted market prices, securities similar to securities having quoted market prices (market approach) and securities for which discounted cash flow analysis and other subjective factors are necessary for valuation (income approach).
- Diversified credit:* Valued by the manager of the partnership or investment entity at NAV as the practical expedient for fair value based upon valuations provided by an independent pricing service.
- Partnerships with security holdings:* Valued by the manager of the partnership or investment entity at NAV as the practical expedient for fair value based upon the value of the underlying securities held, including those having a quoted market price and those valued in comparison to similar securities having a quoted market price (market approach). Other investments valued using a number of subjective factors regarding market and economic conditions, business performance expectations and formal appraisals (income approach).

Real estate: Valued at NAV as the practical expedient for fair value established by the fund manager using the value of the underlying interest in the properties held by the investment manager using independent appraisals or internally by portfolio managers using subjective techniques by comparison with similar investments, discounted cash flows and expected market conditions (income approach). Valued at cost if believed to be the only indicator of value.

The significant unobservable inputs for partnerships with security holdings and real estate investments are future income and cash flows generated by these investments and related interest rates. The values are positively impacted by increases in operating cash flows of the underlying investments and negatively impacted by increases in actual or expected interest rates. These values may also be influenced by growth rates and general market, economic and competitive conditions and could fluctuate significantly.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. When appropriate, the Plan adjusts net asset values for contributions and distributions, if any, made during the period beginning on the latest NAV valuation date and ending on our measurement date. The Plan also considers available market data, relevant index returns, preliminary estimates from our investees and other data obtained through research and consultation with third-party advisors in determining the fair value of these investments.

Fair Value Measurements

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value at December 31, 2024:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Unclassified ⁽²⁾</u>
Commingled and mutual funds	\$ 213,098,428	\$ 32,987,319	\$ —	\$ —	\$ 180,111,109
Fixed income securities	49,222,991	—	—	—	49,222,991
U.S. Government securities	261,008,207	261,008,207	—	—	—
Diversified credit	111,002,648	—	—	—	111,002,648
Real estate	110,228,583	—	—	—	110,228,583
Partnerships with security holdings	14,347,594	—	—	—	14,347,594
Cash, cash equivalents and accrued items ⁽¹⁾	28,768,347	—	—	—	28,768,347
Net assets of the Master Trust	<u>\$ 787,676,798</u>	<u>\$ 293,995,526</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 493,681,272</u>

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value at December 31, 2023:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Unclassified ⁽²⁾</u>
Commingled and mutual funds	\$ 214,200,206	\$ 36,854,505	\$ —	\$ —	\$ 177,345,701
Fixed income securities	49,793,082	—	—	—	49,793,082
U.S. Government securities	288,494,941	288,494,941	—	—	—
Diversified credit	113,271,267	—	—	—	113,271,267
Real estate	123,249,856	—	—	—	123,249,856
Partnerships with security holdings	19,751,677	—	—	—	19,751,677
Cash, cash equivalents and accrued items ⁽¹⁾	39,476,133	—	—	—	39,476,133
Net assets of the Master Trust	<u>\$ 848,237,162</u>	<u>\$ 325,349,446</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 522,887,716</u>

(1) Includes items that are not required to be categorized in the fair value hierarchy in order to permit reconciliation of the fair value hierarchy to the net assets of the Master Trust.

- (2) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) as the practical expedient for fair value have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the net assets of the Master Trust.

There were no transfers of securities between levels in 2024 or 2023.

Partnerships with Security Holdings, Real Estate and Diversified Credit Investments

The Master Trust invests in a variety of partnerships which in turn hold investments in the securities of private companies or real estate entities. These investments are long-term in nature and are less liquid than investments that are publicly traded or provided through other investment arrangements. These investments constituted 36.2% and 36.1% of total investments held by the Master Trust at December 31, 2024 and 2023, respectively.

These investments are valued by the investment manager or general partner (the "Fund Manager") using the practical expedient of a reported NAV for the funds, based upon estimates developed by the Fund Manager for each of the underlying investments held by the fund. Generally these investment funds have a stated life, with the Fund Manager having the option to extend that life for one or more years to enhance the possible return of the fund. Distributions from these funds are based upon interim cash flows and eventual liquidation of the underlying investments over the limited life of the fund. Early liquidation by the Trust of its participation in these investments is through negotiated, secondary market sales and is subject to the consent of the respective Fund Manager, which may not be provided. Readily accessible active secondary markets do not necessarily exist for these funds and their investees and unfavorable market, economic or financing conditions may limit or preclude opportunities for the Master Trust to liquidate its investments. Early liquidations may not be possible when requested, and may not occur at values equivalent to the previously estimated NAV for the fund. NAVs are also subject to significant changes over the length of the fund's life dependent upon economic and market conditions. In addition, participation in these investment vehicles often include a commitment to make additional future cash contributions to the fund upon a capital call by the Fund Manager. The total of such future commitments at December 31, 2024 is insignificant to the Plan and are currently believed to be unlikely of being called.

The following table is additional information for certain of the Plan's investments for which fair value is estimated using the practical expedient of reporting NAV:

Fund Name	Fund Description	Fair Value 12/31/24	Fair Value 12/31/23	Contract Term Date*
Willis Towers Watson Diversified Credit Fund	(a)	\$ 111,002,648	\$ 113,289,972	open-end
Harrison Street Core Property Fund	(b)	32,819,776	42,194,671	open-end
Morgan Stanley Prime Property Fund	(c)	33,633,949	38,909,999	open-end
Willis Towers Watson Long Credit Fund	(d)	49,222,991	49,793,278	open-end
Harrison Street Social Infrastructure Fund	(e)	43,584,260	41,979,246	open-end
Pathway Private Equity Fund 2008 LP	(f)	13,667,033	18,717,892	12/26/23
Pathway Private Equity Fund XII	(g)	459,720	727,489	3/11/55
Others (7)	(h)	320,522	280,145	2008-17
Huff Alternative Fund II	(i)	85,641	205,808	10/15/2016
Total		<u>\$ 284,796,540</u>	<u>\$ 306,098,500</u>	

* The Pathway Private Equity Fund 2008 LP, Huff Alternative Fund II, Pathway Private Equity Fund XII and the substantial majority of the Others in the table above have moved into liquidation mode. The Contract Term Dates above do not reflect extension periods that may be activated by the investment manager at their election. For open-end investments, the Master Trust has the right to request redemption of its NAV by submission of a written notice to the Fund Manager periodically, subject to a customary notice period of 30 to 90 days, with approval of the redemption subject to the fund's Board of Directors based upon cash availability to satisfy outstanding redemption requests.

Fund investment strategies - the fund seeks to primarily invest in:

- (a) a diversified portfolio of below investment grade rated bonds and loans, securitized credit and emerging market debt
- (b) student housing, medical office, senior housing and self-storage real estate properties
- (c) office, industrial, apartments and retail real estate properties
- (d) a diversified portfolio of fixed-income securities with a focus on U.S. investment-grade corporate debt securities
- (e) university and health system real estate properties, and utility infrastructure
- (f) a diversified portfolio of private equity partnerships
- (g) a diversified portfolio of private equity partnerships
- (h) a range of investment opportunities from buyout transactions and domestic real estate to European operating companies and real estate
- (i) a range of private debt and equity to public securities, from late stage venture capital and early stage growth companies to bank loan participants, and distressed securities

NOTE 8 - TAX STATUS

By letter dated May 12, 2014, the IRS has determined and informed the Company that the Plan and the related trust are designed in accordance with the applicable provisions of the IRC and regulations and rulings issued thereunder. The Company and the plan administrator believe that the Plan is currently designed and operated in compliance with the applicable provisions of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress, and tax periods prior to 2021 are believed to be no longer subject to potential audit.

NOTE 9 - RELATED PARTY TRANSACTIONS

The Plan Sponsor, the Trustee and the affiliates of both are parties-in-interest to the Plan. The Plan Sponsor provides administrative services to and on behalf of the Plan with no compensation or reimbursement from the Plan. Administrative expenses paid by the Master Trust to the Trustee for custodial, recordkeeping and investment advisory services provided to all plans in the Master Trust were approximately \$192,869 and \$186,406 for the years ended December 31, 2024 and 2023, respectively.

The Master Trust holds a common / collective trust fund investment (the Northern Trust Collective S&P 500 NL Index) which is managed by an affiliate of the Trustee of the Master Trust. The value of this investment held by the Master Trust was \$119,983,784 and \$109,766,556 at December 31, 2024 and 2023, respectively, and the investment income of the Master Trust for the years ended December 31, 2024 and 2023 included \$26,217,228 and \$24,708,952, respectively, related to this investment. The Master Trust also held approximately \$22 million and \$34 million at December 31, 2024 and 2023, respectively, in short term investment funds managed by an affiliate of the Trustee, which generated nominal interest income in 2024 and 2023. These are non-prohibited party-in-interest transactions.

Willis Towers Watson is a party-in-interest to the Plan. Administrative expenses paid by the Master Trust to Willis Towers Watson for investment management and investment advisory services provided to all plans in the Master Trust were approximately \$646,392 and \$585,396 for the years ended December 31, 2024 and 2023, respectively. The Master Trust holds a diversified credit investment (Willis Towers Watson Diversified Credit Fund) and long credit investment (Willis Towers Watson Long Credit Fund) which are both managed by Willis Towers Watson. These are non-prohibited party-in-interest transactions. The value of the diversified credit investment held by the Master Trust was \$111,002,648 and \$113,289,972 at December 31, 2024 and 2023, respectively, and the investment income of the Master Trust for the years ended December 31, 2024 and 2023 included \$11,212,677 and \$11,426,543, respectively, related to this investment. The value of the long credit investment held by the Master

Trust was \$49,222,991 and \$49,793,278 at December 31, 2024 and 2023, respectively, and the investment income (loss) of the Master Trust for the years ended December 31, 2024 and 2023 included \$(570,287) and \$4,856,664, respectively, related to this investment.

NOTE 10 - 401(h) ACCOUNT

Effective November 17, 2015, full discretionary authority for the management and control of the 401(h) assets was transferred from the BWXT Investment Committee to the NFS Benefits Committee, and subsequently to the BWXT Employee Benefits Committee on November 7, 2023.

The following tables present the components of the net assets available in the 401(h) account and the related changes in such net assets available:

NET ASSETS AVAILABLE FOR POSTRETIREMENT HEALTH AND WELFARE BENEFITS IN 401(H)

	December 31,	
	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Cash, cash equivalents and accrued items	\$ 5,524,244	\$ 5,394,583
Total Assets	<u>\$ 5,524,244</u>	<u>\$ 5,394,583</u>

CHANGES IN NET ASSETS AVAILABLE FOR POSTRETIREMENT HEALTH AND WELFARE BENEFITS IN 401(H)

	Year Ended December 31,	
	<u>2024</u>	<u>2023</u>
Net investment income	\$ 280,007	\$ 267,829
Medical and prescription claims paid for retirees over the age of 65	(155,220)	(212,246)
Other income	—	531
Transfer from the health and welfare benefit plan	4,874	3,221
Total Changes in Assets	<u>\$ 129,661</u>	<u>\$ 59,335</u>

NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 69,931,757	\$ 74,606,830
Obligation in 401(h) Accounts Not Included as Liabilities in the Form 5500	5,524,244	5,394,583
Net Assets Available for Benefits Per Form 5500	<u>\$ 75,456,001</u>	<u>\$ 80,001,413</u>

The net assets of the 401(h) account included in the Form 5500 are not available to pay pension benefits, but can be used only to pay retiree medical benefits.

A reconciliation of the net decrease in net assets available for benefits per the financial statements to the net loss in the Form 5500 for the year ended December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Plan Interest in Master Trust Income per the Financial Statements	\$ 503,229	5,511,978
Administrative Expenses per the Financial Statements	(664,928)	(533,515)
Plan Interest in Master Trust Loss in Form 5500	<u>\$ (161,699)</u>	<u>\$ 4,978,463</u>

	<u>2024</u>	<u>2023</u>
Other Income per Financial Statements	\$ —	\$ —
Investment Income for 401(h) Account Included in Form 5500	129,661	59,335
Other Income in Form 5500	<u>\$ 129,661</u>	<u>\$ 59,335</u>
	<u>2024</u>	<u>2023</u>
Administrative Expenses per the Financial Statements	\$ 664,928	533,515
Administrative Expenses Netted Against Master Trust Income in Form 5500	(664,928)	(533,515)
Administrative Expenses in Form 5500	<u>\$ —</u>	<u>\$ —</u>

**NUCLEAR FUEL SERVICES, INC.
RETIREMENT PLAN FOR
SALARIED EMPLOYEES**

**EIN 52-0788632 - PLAN # 001
SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE H, LINE 4i
AS OF DECEMBER 31, 2024**

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
*	The BWXT Master Trust	Master Trust Investment**	\$ 5,524,244	\$ 5,524,244
			<u>\$ 5,524,244</u>	<u>\$ 5,524,244</u>

* Party-in-interest

** Restricted under Section 401(h) for the sole purpose of paying certain retiree medical benefits under a separate health and welfare plan.

The above information has been certified by The Northern Trust Company, the Trustee, as being complete and accurate.
See Independent Auditor's Report.

Nuclear Fuel Services, Inc. Retirement Plan for Salaried Employees

EIN / PN: 52-0788632 / 001

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

Attained		Years of Credited Service									
Age		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	<i>Number</i>	0	0	0	0	0	0	0	0	0	0
	<i>Avg. Comp.</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
25 to 29	<i>Number</i>	0	0	0	0	0	0	0	0	0	0
	<i>Avg. Comp.</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
30 to 34	<i>Number</i>	0	0	0	0	0	0	0	0	0	0
	<i>Avg. Comp.</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
35 to 39	<i>Number</i>	0	0	0	1	1	0	0	0	0	0
	<i>Avg. Comp.</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
40 to 44	<i>Number</i>	0	0	0	0	13	3	0	0	0	0
	<i>Avg. Comp.</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
45 to 49	<i>Number</i>	0	0	0	0	13	21	3	0	0	0
	<i>Avg. Comp.</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50 to 54	<i>Number</i>	0	0	0	0	7	15	7	0	0	0
	<i>Avg. Comp.</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
55 to 59	<i>Number</i>	0	0	0	2	11	13	7	2	3	0
	<i>Avg. Comp.</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
60 to 64	<i>Number</i>	0	0	0	2	8	4	4	5	9	2
	<i>Avg. Comp.</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
65 to 69	<i>Number</i>	0	0	0	0	2	2	1	0	2	4
	<i>Avg. Comp.</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
70 & up	<i>Number</i>	0	0	0	0	0	0	1	1	3	0
	<i>Avg. Comp.</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	<i>Number</i>	0	0	0	5	55	58	23	8	17	6

Average compensation not shown since the plan has less than 1000 active participants.

Nuclear Fuel Services, Inc.
RETIREMENT PLAN FOR SALARIED EMPLOYEES

EIN: 52-0788632
PN: 001

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

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

Interest rates

	2024 Plan Year	2023 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.11%	5.24%
Funding Rates – Unconstrained**		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.43%	3.22%
PBGC Premium Funding Target Rates		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.43%	3.21%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction and ERISA 4010 reporting purposes.

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

Mortality

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

Actuarial cost method

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

Nuclear Fuel Services, Inc.
RETIREMENT PLAN FOR SALARIED EMPLOYEES
EIN: 52-0788632
PN: 001

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

Non-Prescribed Funding Assumptions and Methods

Salary increases

Not applicable since benefit accruals were frozen as of December 31, 2015.

Cost-of-living

Not applicable since benefit accruals were frozen as of December 31, 2015.

Expenses

Expected plan expenses of \$529,000 were added to the 2024 Target Normal Cost. The expense load assumption was selected based on the estimated future PBGC premiums and other administrative expenses.

Frequency of optional payment forms

Based on the 2022 experience study, it is assumed that 35% of participants elect the life annuity, 30% elect 50% joint and survivor option, 20% elect 100% joint and survivor option, 7% elect 75% joint and survivor option, 3% elect 66 2/3% joint and survivor option and 5% of the participants elect the 10-year certain and life annuity.

Prior year frequency of optional payment forms

It is assumed that 55% of participants elect the life annuity, 30% elect 50% joint and survivor option, 8% elect 100% joint and survivor option, 5% elect 75% joint and survivor option and 2% of participants elect 66 2/3% joint and survivor option.

Marital percentage

Based on experience. 80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates

Based on experience.

Age	Assumption
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	45.00%
63	45.00%
64	45.00%
65	100.00%

Nuclear Fuel Services, Inc.
RETIREMENT PLAN FOR SALARIED EMPLOYEES

EIN: 52-0788632
 PN: 001

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

Non-Prescribed Funding Assumptions and Methods (continued)

The assumed retirement age for current and future deferred vested participants is based on years of service at termination date.

Years of Service	Assumed Retirement Age
<10	65
≥10	61

Disability rates

N/A

Withdrawal rates for active participants not eligible for retirement

Based on experience. Sample rates as follows:

Age	Male	Female
25	3.48%	5.80%
30	2.77%	3.48%
35	2.49%	2.77%
40	2.04%	2.49%
45	0.81%	2.04%
50	0.00%	0.81%
55	0.00%	0.00%

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in the prior two years, respectively. The gain/(loss) for each period is determined as the actual return on Market Value during the period less the expected return on Market Value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of Market Value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2024 Expected Return	7.20%	5.59%	5.59%
2023 Expected Return	7.20%	5.74%	5.74%
2022 Expected Return	7.20%	5.92%	5.92%

The expected rate of return is based on the plan's asset allocation and forward-looking expected rates of return by asset category.

Nuclear Fuel Services, Inc.
RETIREMENT PLAN FOR SALARIED EMPLOYEES

EIN: 52-0788632
PN: 001

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

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

Use of Models

Actuarial Standard of Practice No. 56 (“ASOP 56”) provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules and/or accounting standards specified in this report. Further, the model applies those funding rules and/or accounting standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Buck has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding and/or accounting outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Buck also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding and/or accounting rules as well as the manner in which the model generates its output.

Funding assumptions selection and rationale

Actuarial Standard of Practice No. 27 (“ASOP 27”) provides guidance to actuaries on economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 (“ASOP 35”) provides guidance to actuaries on demographic and other noneconomic assumptions for measuring pension obligations.

The following assumptions were selected by the plan’s enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary’s advice.

For funding, the actuary selected the expected return on plan assets and retirement rates, withdrawal rates, marital percentage, and optional payment form frequency. The expected return on plan assets was based on an analysis provided by the Plan’s investment advisor as of the measurement date. In the actuary’s professional judgment, it is reasonable for the purpose of the measurement. The optional form election assumptions were updated based on an experience study completed in 2022. The remaining assumptions do not have a significant impact on the funding results for the plan.

Summary of Changes from the January 1, 2023 Valuation

- The mortality table and the funding interest rates used were updated as required by PPA and HATFA. These changes decreased the funding target by \$53,576 and increased the AFTAP by .07%.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

A Name of plan NUCLEAR FUEL SERVICES, INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NUCLEAR FUEL SERVICES, INC.	D Employer Identification Number (EIN) 52-0788632	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	74,475,310
	b Actuarial value	2b	81,922,841
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	146	48,511,009
	b For terminated vested participants	100	5,372,981
	c For active participants	172	25,863,963
	d Total	418	79,747,953
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.11%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	529,000
	c Target normal cost	6c	529,000

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

SIGN HERE	<i>Sonja C. Borsari</i>	
	Signature of actuary	09/24/2025
		Date
	SONJA C. BORSARI	2305568
	Type or print name of actuary	Most recent enrollment number
	BUCK GLOBAL, LLC	203-886-6756
	Firm name	Telephone number (including area code)
	420 LEXINGTON AVENUE	
	NEW YORK NY 10170	
	Address of the firm	

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

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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 529,000

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1,321,582	127,365
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 656,365

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	656,365	656,365

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b**

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

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

Nuclear Fuel Services, Inc.
RETIREMENT PLAN FOR SALARIED EMPLOYEES

EIN: 52-0788632 / PN: 001

2024 Form 5500, Schedule SB, Line 22

Description of Weighted Average Retirement Age

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

(1) Age	(2) Expected Active Headcount *	(3) Retirement Rate **	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	81.57	0.0500	4.08	224.31
56	81.33	0.0500	4.07	227.72
57	83.09	0.0500	4.15	236.80
58	90.74	0.0500	4.54	263.13
59	96.96	0.0500	4.85	286.03
60	96.83	0.1000	9.68	581.00
61	92.85	0.1000	9.28	566.36
62	89.24	0.4500	40.16	2489.86
63	54.75	0.4500	24.64	1552.20
64	39.90	0.4500	17.95	1149.08
65	30.77	1.0000	30.77	1999.84
66	4.00	1.0000	4.00	264.00
67	0.00	1.0000	0.00	0.00
68	2.00	1.0000	2.00	136.00
69	0.00	1.0000	0.00	0.00
70	2.00	1.0000	2.00	140.00
71	2.00	1.0000	2.00	142.00
72	0.00	1.0000	0.00	0.00
73	0.00	1.0000	0.00	0.00
74	1.00	1.0000	1.00	74.00
75	1.00	1.0000	1.00	75.00
			166.17	10407.34
Average Age at Retirement=10407.34/166.17				62.63
Rounded Weighted Average Retirement Age				63.00

Note: The table presents values rounded to fewer significant digits than used in the calculations.

* The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

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

Nuclear Fuel Services, Inc.
RETIREMENT PLAN FOR SALARIED EMPLOYEES

EIN: 52-0788632
PN: 001

Schedule SB, Part V – Summary of Plan Provisions

Effective Date

1. Original Plan March 31, 1969
2. Amended and Restated January 1, 2012
3. Most Recent Amendment Effective May 1, 2019

Eligibility Requirements

Each salaried employee, other than an employee whose compensation, hours of work or condition of employment are collectively bargained, becomes a participant upon the later of date of hire or date of becoming a salaried employee. Participation is frozen as of December 31, 2009.

Contributions by Participants

Participants made voluntary contributions up to December 31, 1987. No contributions by participants will be accepted beginning January 1, 1988. All prior contributions shall be accumulated with interest until the respective benefits are distributed.

Normal Retirement

The normal retirement date for each participant is the first day of the month coinciding with or next following the participant's sixty-fifth birthday.

Benefit

The monthly normal retirement benefit shall equal one-twelfth (1/12) of the greater of a. or b. below:

- a. One and one-half percent (1-1/2%) of final average compensation multiplied by the number of years of participating service.
- b. Participant's accumulated contributions with interest divided by 9.

Final average compensation prior to July 1, 1996 is the average of regular compensation during the highest 36 consecutive months out of the last 120 consecutive months of employment. If the total period of employment is less than 36 months, the average shall be over such period.

Effective July 1, 1996, the plan was amended to change the definition of final average compensation to be the career average of earnings since January 1, 1993.

Effective January 1, 2001, the plan was amended to change the definition of final average compensation to be the greater of (i) final average compensation as of December 31, 2000 as calculated under the preceding paragraph, or (ii) career average of earnings since January 1, 1998.

Beginning January 1, 2002, the definition of final average compensation will be the greater of (i) final average compensation as of December 31, 2001 as calculated under the preceding paragraph, or (ii) career average of earnings since January 1, 1999.

Nuclear Fuel Services, Inc.
RETIREMENT PLAN FOR SALARIED EMPLOYEES

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Also, effective January 1, 2001, an employee that transfers from the Hourly Plan shall receive the greater of (i) the sum of the benefit from this Plan and the benefit he had accrued under the Hourly Plan at his date of transfer, or (ii) the benefit he would have been entitled to had he remained in the Hourly Plan until his date of termination.

Effective November 1, 2004, an early retirement incentive was made available to certain employee classifications meeting the Rule of 85 (combined age and service as of November 1, 2004), whereby eligible participants electing the incentive were granted an extra five years of age and service for purposes of calculating their immediate retirement benefit.

Effective January 1, 2010, employees who had not accrued five years of vesting service at such date can no longer accrue a benefit under the plan. The benefit to which such participants are entitled is the accrued benefit as of December 31, 2009, increased each year in the same percentage as the increases in the Consumer Price Index, up to a maximum of 8% for each year they remain in employment. (No increase is applied after December 31, 2015.)

Benefits were frozen as of December 31, 2015.

Years of participating service are calculated as follows:

1. Prior to January 1, 1976, years of credited service as of December 31, 1975 as defined by the prior plan.
2. For plan years commencing after December 31, 1975, one year of participating service shall be credited for each calendar year during which the participant completed at least 1,000 hours of service.
3. A fraction of a year of participating service shall be credited for plan years after December 31, 1975 during which the employee became a participant or terminated employment. The fraction of a year shall equal the number of months during such plan year, rounded to the nearest month.

Accrued Retirement Benefit

The accrued retirement benefit of a participant at any time shall be equal to the normal retirement benefit with participating service and average compensation as of the date of termination.

Vesting

A participant is credited with one year of vesting service for each plan year in which the participant has completed at least 1,000 hours of service after attainment of age 18.

A participant shall be 100% vested in the accrued benefit upon completion of 5 years of vesting service. A terminating participant who is not otherwise vested will receive a refund of their own contributions plus interest.

Nuclear Fuel Services, Inc.
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Schedule SB, Part V – Summary of Plan Provisions (continued)

Due to a significant reduction in the workforce, a partial plan termination occurred and, as a result, all participants terminated due to such reduction between January 1, 1992 and December 31, 1994 were fully vested in their accrued benefits regardless of the number of years of service completed.

Effective December 31, 2009, the Accrued benefit of Frozen Participants is 100% vested.

Postponed Retirement

A participant who remains employed after the normal retirement date shall continue to accrue benefits until the postponed retirement date based upon final average compensation and participating service as of such date. The amount of postponed retirement benefit is given by the normal retirement benefit formula with participating service and accumulated contributions as of the postponed retirement date. Such amount shall not be less than the actuarial equivalent of the normal retirement benefit.

Early Retirement

A participant who was a participant on December 31, 1979 shall be eligible for early retirement upon attainment of age 55. Any other participant shall be eligible upon the attainment of age 55 and completion of 5 years of vesting service. The early retirement benefit shall be the accrued normal retirement benefit based upon service and final average compensation as of the early retirement date deferred to normal retirement or reduced by the appropriate factor, prorated to reflect age to the nearest month. The early retirement factor is dependent on the vesting service accrued at the early retirement date.

Age Benefit Commences	Factor if Vesting Service is Less Than 20	Factor if Vesting Service is 20 or Greater
64	1.000	1.000
63	1.000	1.000
62	1.000	1.000
61	.950	.970
60	.900	.940
59	.850	.910
58	.800	.880
57	.750	.850
56	.700	.820
55	.650	.790

Disability Retirement

A participant who terminates employment due to disability shall be credited with up to 501 hours of service and shall be treated the same as any other termination of employment.

Nuclear Fuel Services, Inc.
RETIREMENT PLAN FOR SALARIED EMPLOYEES

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Normal Form of Annuity

The normal form of annuity for a single participant is a monthly annuity payable for life without further payments after death. A married participant receives an actuarially reduced monthly Joint and 50% Survivor payment for life. Upon the married participant's death, the surviving spouse shall receive one-half of this amount.

Optional Forms of Annuity

A participant may elect to receive his allowance under one of the following actuarial equivalent forms:

1. Life Annuity Option: A retirement benefit is paid to the participant in the form of an annuity for his lifetime.
2. Contingent Annuitant Option: A reduced benefit is paid to the participant for life. Such allowance or a designated fraction thereof (*i.e.*, 50%, 66-2/3%, or 75%) is continued after his death for the subsequent lifetime of a designated contingent annuitant.
3. Certain and Continuous Option: A reduced benefit is paid to the participant for life with 60 or 120 monthly payments guaranteed. Payments continue to a beneficiary until a total of 60 or 120 payments have been made if the participant dies within 5 or 10 years, respectively, after retirement.
4. Social Security Option: In the case of retirement prior to age 65, an increased benefit is paid until attainment of retirement age as defined in the Social Security Act. A reduced benefit will be paid thereafter for the life of the former participant.

For married participants, spousal consent is required for an optional form of annuity.

Pre-Retirement Spousal Benefit

The spouse of a married participant who dies in active service after completing 5 years of service, or has met the requirements for a normal retirement pension, or who terminates with a vested benefit and then dies before pension payments commence, is eligible for 50% of the benefit the participant would have received had he terminated employment on his date of death, survived until his earliest retirement age and then retired having elected a Joint and 50% Survivor annuity. Payments shall commence upon the later of the date of death and the early commencement retirement date.

Death Benefits

If the participant is unmarried but has completed five years of vesting service, the actuarial equivalent of the participant's benefit attributable to the accumulated contributions with interest will be paid over the beneficiary's lifetime. If the participant has not completed five years of vesting service, a lump sum equal to the participant's accumulated contributions with interest accrued to the date of death will be paid to the beneficiary.

Nuclear Fuel Services, Inc.
RETIREMENT PLAN FOR SALARIED EMPLOYEES

EIN: 52-0788632
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Schedule SB, Part V – Summary of Plan Provisions (continued)

Actuarial Equivalent

An actuarially equivalent benefit is computed using

- For benefits commencing before March 1, 2019: an interest rate of 6% and the TPF&C Forecast Mortality Table.
- For benefits commencing after February 28, 2019: an interest rate of 6.5% and RP-2014 mortality with MP2017 mortality improvement scale blended 75% male/25% female

Lump Sum Payments

If the actuarial equivalent of any benefit is less than \$1,000 (or is less than \$3,500 in the case of a participant who terminated or retired before January 1, 1999) the benefit will be paid in a lump sum payment. If the actuarial equivalent is greater than \$1,000 but less than \$7,000, the participant may elect to receive his benefit in the form of a lump sum subject to spousal consent, if applicable.

Lump sum special program (2012)

A Lump Sum Special Program was offered in 2012 between June and July, where current deferred vested participants were offered to elect to receive vested retirement benefits as a lump sum payment.

Lump sum special program (2019)

A Lump Sum Special Program was offered in 2019, where current deferred vested participants were offered to elect to receive vested retirement benefits as a lump sum payment.

Plan Year

The plan year is from January 1 to December 31.

Summary of Changes from the January 1, 2023 Valuation

None.

**NUCLEAR FUEL SERVICES, INC.
RETIREMENT PLAN FOR
SALARIED EMPLOYEES**

**EIN 52-0788632 - PLAN # 001
SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE H, LINE 4i
AS OF DECEMBER 31, 2024**

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
*	The BWXT Master Trust	Master Trust Investment**	\$ 5,524,244	\$ 5,524,244
			<u>\$ 5,524,244</u>	<u>\$ 5,524,244</u>

* Party-in-interest

** Restricted under Section 401(h) for the sole purpose of paying certain retiree medical benefits under a separate health and welfare plan.

The above information has been certified by The Northern Trust Company, the Trustee, as being complete and accurate.
See Independent Auditor's Report.

**Attachment to 2024 Form 5500
Schedule SB, Line 32 – Schedule of Amortization Bases**

Plan Name Nuclear Fuel Services, Inc. Retirement Plan for Salaried Employees **EIN:** 52-0788632
Plan Sponsor's Name Nuclear Fuel Services, Inc. **PN:** 001

Type of Base	Present Value of Any Remaining Installments	Valuation Date	Years Remaining	Amortization Installment
Shortfall	1,597,219	01/01/2023	14	152,443
Shortfall	<u>(275,637)</u>	01/01/2024	15	<u>(25,078)</u>
Total	1,321,582			127,365

Nuclear Fuel Services, Inc.
RETIREMENT PLAN FOR SALARIED EMPLOYEES

EIN: 52-0788632
PN: 001

Schedule SB, line 24 – Change in Actuarial Assumptions

Expected administrative expenses loaded into the target normal cost changed from \$493,000 to \$529,000. This change increased the target normal cost by \$36,000.