

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

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.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: PENSION PLAN FOR EMPLOYEES OF DRS NAVAL POWER SYSTEMS, INC.
1b Three-digit plan number (PN): 003
1c Effective date of plan: 07/01/2002
2a Plan sponsor's name (employer, if for a single-employer plan): DRS NAVAL POWER SYSTEMS, INC.
2b Employer Identification Number (EIN): 42-1537952
2c Plan Sponsor's telephone number: 571-447-4645
2d Business code (see instructions): 334500

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>LEONARDO DRS, INC.</p> <p>2345 CRYSTAL DRIVE, SUITE 1000 ARLINGTON, VA 22202</p>	<p><b>3b</b> Administrator's EIN 13-2632319</p> <p><b>3c</b> Administrator's telephone number 571-447-4645</p>
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<p><b>4</b> 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:</p> <p><b>a</b> Sponsor's name</p> <p><b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	194
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	100
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	87
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	46
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	35
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	168
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	5
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	173
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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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 1B 1C 1I 3H

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

<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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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><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u></p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>PENSION PLAN FOR EMPLOYEES OF DRS NAVAL POWER SYSTEMS, INC.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DRS NAVAL POWER SYSTEMS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>42-1537952</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>23128279</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>24677233</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>44</u>	<u>7523517</u>
	<b>b</b> For terminated vested participants .....	<u>51</u>	<u>5019851</u>
	<b>c</b> For active participants .....	<u>100</u>	<u>17769041</u>
	<b>d</b> Total .....	<u>195</u>	<u>30312409</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.12 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>262000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>262000</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.

<b>SIGN HERE</b>  Signature of actuary  <u>JOSEPH C. SNELL</u> Type or print name of actuary  <u>AON CONSULTING, INC.</u> Firm name  <u>259 N RADNOR CHESTER ROAD SUITE 160</u> <u>RADNOR, PA 19087</u>  Address of the firm	<u>08/14/2025</u> Date  <u>23-05878</u> Most recent enrollment number  <u>610-834-2260</u> Telephone number (including area code)
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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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.16</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		13647
	<b>b(1)</b> 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>5.27</u> % .....		719
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		14366
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	81.13 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	81.13 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	88.64 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/12/2024	139667	0					
07/12/2024	139667	0					
10/15/2024	139667	0					
01/15/2025	139667	0					
03/28/2025	2700000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	3258668	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	3079122

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 66
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> 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			
<b>25</b> 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			
<b>26</b> Demographic and benefit information				
<b>a</b> 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>b</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			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 262000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	5737609		535506	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 797506
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 797506
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 3079122
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 2281616
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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 checked="" type="checkbox"/> 2021				

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

<b>A</b> Name of plan <b>PENSION PLAN FOR EMPLOYEES OF DRS NAVAL POWER SYSTEMS, INC.</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>DRS NAVAL POWER SYSTEMS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>42-1537952</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

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

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

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

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

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

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	109315	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AON INVESTMENTS USA INC

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 68	NONE	31920	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

DEGANN CONSULTING, LLC

57 EAST 74TH ST  
NEW YORK, NY 10021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	18468	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

RUBIN BROWN LLP

43-0765316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	15400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 20 50 51 52 59 62	NONE	14022	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>PENSION PLAN FOR EMPLOYEES OF DRS NAVAL POWER SYSTEMS, INC.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DRS NAVAL POWER SYSTEMS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>42-1537952</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (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: LEONARDO DRS MASTER TRUST

**b** Name of sponsor of entity listed in (a): LEONARDO DRS, INC.

<b>c</b> EIN-PN <u>46-6867042-201</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19393491</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>PENSION PLAN FOR EMPLOYEES OF DRS NAVAL POWER SYSTEMS, INC.</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>DRS NAVAL POWER SYSTEMS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>42-1537952</u>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	<u>609620</u>
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	<u>22490377</u>
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	23099997	22233158
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	55542	52828
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	55542	52828
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	23044455	22180330

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	3258668	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		3258668
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(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)		274975
(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)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		3533643

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4100189	
(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)		4100189
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	18468	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	15400	
(5) Investment advisory and investment management fees .....	2i(5)	31920	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	14022	
(7) Actuarial fees .....	2i(7)	109315	
(8) Legal fees .....	2i(8)	1161	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	107293	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		297579
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		4397768

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-864125
<b>l</b> 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: RUBIN BROWN LLP

(2) EIN: 43-0765316

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 553389.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>PENSION PLAN FOR EMPLOYEES OF DRS NAVAL POWER SYSTEMS, INC.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>DRS NAVAL POWER SYSTEMS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>42-1537952</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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**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): 13-5160382

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	20
--	---	----

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_.

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***PENSION PLAN FOR EMPLOYEES OF  
DRS NAVAL POWER SYSTEMS, INC.***  
*FINANCIAL STATEMENTS  
DECEMBER 31, 2024*

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## Independent Auditors' Report

Leonardo DRS, Inc. Retirement Benefit Plans Committee  
Pension Plan for Employees of DRS Naval Power Systems, Inc.  
Arlington, Virginia

### *Scope And Nature Of The ERISA Section 103(a)(3)(C) Audit*

We have performed audits of the financial statements of Pension Plan for Employees of DRS Naval Power Systems, Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, respectively, stating that the certified investment information, as described in Notes 3 and 4 to the financial statements, is complete and accurate.

### ***Opinion***

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities For The Audit Of The Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis For Opinion***

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

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

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

### ***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 For The Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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.
- 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.
- 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

*RubinBrown LLP*

October 1, 2025

**PENSION PLAN FOR EMPLOYEES OF  
DRS NAVAL POWER SYSTEMS, INC.**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Investments - At Fair Value</b>		
Plan interest in Leonardo DRS, Inc. Retirement Plans Master Trust	<b>\$ 19,393,491</b>	<b>\$ 22,490,377</b>
<b>Receivables</b>		
Company contributions	<b>2,839,667</b>	<b>609,620</b>
<b>Total Assets</b>	<b>22,233,158</b>	<b>23,099,997</b>
<b>Liabilities</b>		
Accrued expenses	<b>52,828</b>	<b>55,542</b>
<b>Net Assets Available For Benefits</b>	<b>\$ 22,180,330</b>	<b>\$ 23,044,455</b>

**PENSION PLAN FOR EMPLOYEES OF  
DRS NAVAL POWER SYSTEMS, INC.**

**STATEMENT OF CHANGES IN NET ASSETS  
AVAILABLE FOR BENEFITS**

	<b>For The Years Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Additions To Net Assets Attributed To:</b>		
Company contributions	\$ 3,258,668	\$ 609,620
<b>Deductions From Net Assets Attributed To:</b>		
Benefits paid directly to participants	4,100,189	2,185,006
Administrative expenses	297,579	304,651
<b>Total Deductions</b>	<b>4,397,768</b>	<b>2,489,657</b>
<b>Investment Income</b>		
Plan interest in Leonardo DRS, Inc. Retirement Plans Master Trust investment income	274,975	2,573,099
<b>Net Increase (Decrease)</b>	<b>(864,125)</b>	<b>693,062</b>
<b>Net Assets Available For Benefits - Beginning Of Year</b>	<b>23,044,455</b>	<b>22,351,393</b>
<b>Net Assets Available For Benefits - End Of Year</b>	<b>\$ 22,180,330</b>	<b>\$ 23,044,455</b>

# PENSION PLAN FOR EMPLOYEES OF DRS NAVAL POWER SYSTEMS, INC.

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## NOTES TO THE FINANCIAL STATEMENTS December 31, 2024 And 2023

### 1. Description Of Plan

The following description of the Pension Plan for Employees of DRS Naval Power Systems, Inc. (the Plan) (formerly known as Pension Plan for Employees of DRS Power & Control Technologies, Inc.) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

#### General

The Plan was established by Leonardo DRS, Inc. (the Company) on July 1, 2002 as a noncontributory defined benefit plan. The Plan was established in connection with the purchase of certain assets and liabilities of the Navy Controls Division (NCD) of Eaton Corporation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective July 1, 2002, the Plan was frozen to new participants.

In October 2011, the Board of Directors amended the Plan to freeze benefit accruals for the non-union employees of the Plan effective as of December 31, 2011.

Effective August 31, 2012, the Plan was amended to freeze benefits accruals for all union employees.

Effective January 1, 2024, the Plan was amended to allow for a lump-sum distribution window from March 18, 2024 to April 30 2024. Total distributions paid under this provision amounted to approximately \$2,372,000.

Effective January 1, 2024, the Plan was amended to offer early distribution window to certain terminated vested participants for a period of time. The Plan was also amended to provide for the automatic cash-out and rollover of certain Plan benefits valued between \$1,000 and \$7,000 in accordance with Section 203(e)(1) of the Internal Revenue Code, as amended.

#### Participation

The Plan was generally eligible to nonunion transferred employees who were on the active payroll of Eaton Corporation on July 1, 2002 and participated in the Unit Dollar Version, the Cash Balance Version or the Final Average Pay Version of the Eaton Corporation Pension Plan.

## **PENSION PLAN FOR EMPLOYEES OF DRS NAVAL POWER SYSTEMS, INC.**

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Notes To The Financial Statements (*Continued*)

### **Retirement Date**

A participant's normal retirement date is the first of the month on or after his or her 65th birthday. A Plan participant may retire before age 65 with reduced benefits, if he or she is age 55 or older with at least 10 years of vested service. Vested service includes the number of years in the period beginning with the calendar month in which a person was first employed as an eligible employee of Eaton Corporation or its predecessors.

### **Normal Retirement Benefit**

Plan pension benefits are determined based on three benefit formulas, as defined in the Plan Document. A participant receives the benefits under the formula based upon the participant's employment location and/or participant designation as described in the Plan Document.

### **Other Benefits**

In addition to retirement benefits, the Plan provides disability benefits and postretirement spousal death benefits.

### **Vesting**

The Plan provides for 100% vesting upon the earlier of:

- Completing five years of service, as defined;
- Attaining age 65 prior to termination of employment.

### **Funding Policy**

The Company funds the entire cost of the Plan by contributing actuarially determined amounts to a trust fund, from which benefits are paid. No employee contributions are required or permitted. The Plan was in compliance with applicable ERISA minimum funding requirements for the Plan years ended December 31, 2024 and 2023.

The Plan's net assets available for benefits at December 31, 2024 and 2023 include an aggregate of \$148,548 and \$141,434, respectively, of participant contributions, including interest, transferred from the Easton Corporation Pension Plan, earning interest at 120% of the federal mid-term rate, which was 5.03% and 5.79% for the years ended December 31, 2024 and 2023, respectively.

**PENSION PLAN FOR EMPLOYEES OF  
DRS NAVAL POWER SYSTEMS, INC.**

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Notes To The Financial Statements (*Continued*)

**2. Summary Of Significant Accounting Policies**

**Basis Of Presentation**

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

**Estimates And Assumptions**

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

**Valuation Of Investments And Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Net change in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Contributions Receivable And Credit Loss Policy**

Amounts due for contributions are stated at the amount management expects to collect from outstanding balances less an allowance for expected credit losses. The expected credit losses amount reflects management's best estimate of amounts that will not be collected. This assessment considers historical experience, current conditions and, when appropriate, reasonable and supportable forecasts.

The Plan has concluded that no allowance for current expected credit losses was necessary at December 31, 2024 or 2023.

**Payment Of Benefits**

Benefits are recorded when paid.

## PENSION PLAN FOR EMPLOYEES OF DRS NAVAL POWER SYSTEMS, INC.

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### Notes To The Financial Statements (*Continued*)

#### **Administrative Expenses**

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan Document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

#### **Actuarial Present Value Of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, which 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 participants with vested rights or their beneficiaries, (b) beneficiaries of vested participants who have died and (c) present employees or their beneficiaries based on service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was certified by the Plan's consulting actuaries. The amount is the result of 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 significant actuarial assumptions used in the valuation as of January 1, 2024 are as follows:

<b>Interest Rate</b>	7%
<b>Mortality</b>	Base table: Amounts-weighted aggregate rates from the Pri-2012 mortality study with white collar adjustment (Unit dollar with blue collar adjustment)  Projection: Mortality rates are projected generationally from 2012 using Scale MP-2021.
<b>Retirement</b>	For active employees, retirement is assumed at varying rates between ages 55 and 70  Average retirement age for vested terminated participants is 62

**PENSION PLAN FOR EMPLOYEES OF  
DRS NAVAL POWER SYSTEMS, INC.**

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Notes To The Financial Statements (*Continued*)

The foregoing assumptions are based on the presumption that the Plan will continue. Actual results may differ from assumptions used. Furthermore, were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

A summary of the actuarial present value of accumulated plan benefits as of January 1, 2024 is as follows:

<b>Actuarial Present Value Of Accumulated Plan Benefits</b>	
Vested benefits:	
Participants currently receiving payments	\$ 6,479,018
Other participants	19,853,759
	<u>26,332,777</u>
Nonvested benefits	<u>85,952</u>
<b>Total Actuarial Present Value Of Accumulated Plan Benefits</b>	<b><u>\$ 26,418,729</u></b>

The change in the actuarial present value of accumulated plan benefits for the year ended January 1, 2024 is as follows:

<b>Actuarial Present Value Of Accumulated Plan Benefits - Beginning Of Year</b>	<b><u>\$ 26,435,091</u></b>
<b>Increases (Decreases) During The Year:</b>	
Benefit payments	(2,185,006)
Increase for interest due to decrease in the discount period	1,775,275
Other changes	393,369
<b>Net Decrease</b>	<b><u>(16,362)</u></b>
<b>Actuarial Present Value Of Accumulated Plan Benefits - End Of Year</b>	<b><u>\$ 26,418,729</u></b>

Other Changes - Represents the normal operation of the pension plan. It consists primarily of the increase due to ongoing benefit accruals (if any) and those items of plan experience that are not associated with plan asset performance.

**Subsequent Events**

Management evaluates subsequent events through the date the financial statements are available for issue, which is the date of the Independent Auditors' Report.

**PENSION PLAN FOR EMPLOYEES OF  
DRS NAVAL POWER SYSTEMS, INC.**

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Notes To The Financial Statements (*Continued*)

**3. Certified Investment Information**

The Plan's investment information as of December 31, 2024 and 2023, and for the years then ended, included throughout the financial statements, that was prepared by or derived from information certified by The Bank of New York Mellon (Bank of New York), and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from Bank of New York that the information provided to the Plan Administrator related to the following information is complete and accurate.

Accordingly, as permitted by CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedule related to the following assets as of December 31:

	<u>2024</u>	<u>2023</u>
Plan interest in Leonardo DRS, Inc. Retirement Plans Master Trust	\$ 19,393,491	\$ 22,490,377

Bank of New York also certified to the completeness and accuracy related to the following investment income for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Plan interest in Leonardo DRS, Inc. Retirement Plans Master Trust investment income	\$ 274,975	\$ 2,573,099

**4. Investment In Master Trust**

Plan investments are held in the Leonardo DRS, Inc. Retirement Plans Master Trust (Master Trust) that was established for the investment of assets of the Plan and other Company-sponsored retirement plans. Each plan has a sub-account under the Master Trust. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon the amount of the time the Plan's assets were invested in the Master Trust.

**PENSION PLAN FOR EMPLOYEES OF  
DRS NAVAL POWER SYSTEMS, INC.**

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Notes To The Financial Statements (*Continued*)

Financial information relating to the investments in the Master Trust is included in the financial statements and is based on the information certified by Bank of New York. This information, which has not been audited by the Plan's independent auditors, has been certified by Bank of New York as complete and accurate.

Accordingly, as permitted by CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements related to the following Master Trust assets as follows:

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
Collective trust funds	\$ 97,135,164	\$ 131,467,844
Cash equivalent	2,789,118	3,825,893
Interest receivable	8,414	17,800

Bank of New York also certified to the completeness and accuracy related to the following investment income (loss) for the years ended December 31:

	<b>2024</b>	<b>2023</b>
Net change in fair value of investments	\$ (35,378,841)	\$ 14,952,780

The following table represents the Master Trust's balances and the Plan's interest in the Master Trust balances as of December 31, 2024:

	<b>Master Trust Balances</b>	<b>Plan's Interest In Master Trust Balances</b>
<b>Investments</b>		
Collective trust funds	\$ 97,135,164	\$ 18,850,587
Cash equivalent	2,789,118	541,271
<b>Total Investments</b>	<b>99,924,282</b>	<b>19,391,858</b>
<b>Interest Receivable</b>	<b>8,414</b>	<b>1,633</b>
<b>Net Assets Available For Benefits</b>	<b>\$ 99,932,696</b>	<b>\$ 19,393,491</b>

**PENSION PLAN FOR EMPLOYEES OF  
DRS NAVAL POWER SYSTEMS, INC.**

Notes To The Financial Statements (*Continued*)

The following table represents the Master Trust's balances and the Plan's interest in the Master Trust balances as of December 31, 2023:

	<b>Master Trust Balances</b>	<b>Plan's Interest In Master Trust Balances</b>
<b>Investments</b>		
Collective trust funds	\$ 131,467,844	\$ 21,851,510
Cash equivalent	3,825,893	635,908
<b>Total Investments</b>	<b>135,293,737</b>	<b>22,487,418</b>
<b>Interest Receivable</b>	<b>17,800</b>	<b>2,959</b>
<b>Net Assets Available For Benefits</b>	<b>\$ 135,311,537</b>	<b>\$ 22,490,377</b>

The change in net assets for the Master Trust for the years ended December 31, 2024 and 2023 are as follows:

	<b>2024</b>	<b>2023</b>
<b>Investment Income (Loss)</b>		
Net change in fair value of investments	\$ (35,378,841)	\$ 14,952,780
<b>Transfers</b>		
Transfers from Master Trust	—	(4,006,424)
<b>Net Increase (Decrease)</b>	<b>(35,378,841)</b>	<b>10,946,356</b>
<b>Net Assets Available For Benefits - Beginning Of Year</b>	<b>135,311,537</b>	<b>124,365,181</b>
<b>Net Assets Available For Benefits - End Of Year</b>	<b>\$ 99,932,696</b>	<b>\$ 135,311,537</b>

**PENSION PLAN FOR EMPLOYEES OF  
DRS NAVAL POWER SYSTEMS, INC.**

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Notes To The Financial Statements (*Continued*)

**5. Fair Value Measurements**

The Master Trust utilizes an accounting standard for certain financial assets and liabilities. This standard defines fair value, establishes a framework for measuring fair value in accordance with U.S. generally accepted accounting principles and expands disclosures about fair value measurements. The standard also establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The standard requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

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

Level 2      Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

**PENSION PLAN FOR EMPLOYEES OF  
DRS NAVAL POWER SYSTEMS, INC.**

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Notes To The Financial Statements (*Continued*)

Following is a description of the valuation methodology used for assets measured at fair value:

**Collective Trust Funds And Cash Equivalent**

Valued at the net asset value per share/unit (NAV), as provided by the trustee. NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The method described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan and the Master Trust believe the valuation method is 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.

Investments in collective trust funds and cash equivalent are measured at fair value using the net asset value per share (or its equivalent) practical expedient, and therefore, have not been classified in the fair value hierarchy.

**Fair Value Of Investments In Entities That Use NAV**

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023:

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Collective trust funds	\$ 97,135,164	\$ 131,467,844	None	Daily	None
Cash equivalent (1)	2,789,118	3,825,893	None	Daily	None
	<u>\$ 99,924,282</u>	<u>\$ 135,293,737</u>			

(1) The investment objective is to seek as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

There have been no changes in the valuation methodology used at December 31, 2024 or 2023.

**PENSION PLAN FOR EMPLOYEES OF  
DRS NAVAL POWER SYSTEMS, INC.**

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Notes To The Financial Statements (*Continued*)

**6. Plan Termination**

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits, if applicable, in the order indicated:

- (a) Benefits derived from participant contributions that were not mandatory.
- (b) Benefits derived from mandatory participant contributions.
- (c) The minimum benefits payable under the Plan to participants who began receiving benefits at least three years before the Plan termination, based on Plan provisions in effect at any time during the five years prior to termination.
- (d) The minimum benefits payable under the Plan which would have been received by participants or their beneficiaries at least three years before the Plan termination if the participant had retired more than three years before the Plan termination and if benefits had commenced (normal retirement benefits under the Plan) at that time, based on Plan provisions in effect at any time during the five years prior to termination.
- (e) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations (discussed below).
- (f) All other nonforfeitable benefits.
- (g) All other benefits.

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 limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

**PENSION PLAN FOR EMPLOYEES OF  
DRS NAVAL POWER SYSTEMS, INC.**

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Notes To The Financial Statements (*Continued*)

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 for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the terms of the collective bargaining agreements and the provisions set forth in ERISA.

**7. Risks And Uncertainties**

The Master Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that, such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefit obligations are reported based on certain assumptions pertaining to interest rates and rates of return on Plan assets, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

**8. Transactions With Parties In Interest**

As of December 31, 2024 and 2023, the Master Trust invests in collective trust funds managed by Aon Hewitt Investment Company, the Plan's recordkeeper.

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. The Plan also reimbursed the Company, pursuant to a mutual understanding and agreement, for direct expenses associated with the payment of PBGC insurance premiums for the Plan.

These transactions are allowable party in interest transactions under ERISA.

**PENSION PLAN FOR EMPLOYEES OF  
DRS NAVAL POWER SYSTEMS, INC.**

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Notes To The Financial Statements (*Continued*)

**9. Tax Status**

The Plan obtained its latest determination letter on April 12, 2016, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's federal tax returns for tax years 2021 and later remain subject to examination by taxing authorities.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Pension Plan for Employees of DRS Naval Power Systems, Inc  
EIN: 42-1537952 PN: 003

**Schedule SB, Line 26a – Schedule of Active Participant Data**

As of January 1, 2024

Pension Plan for Employees of DRS Naval Systems, Inc.

Leonardo DRS, Inc.

Active Employees

EIN: 42-1537952 PN: 003

**Number of Participants**

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44				1						
45-49			1	10	2					
50-54				4	6	1				
55-59				6	4	12	2			
60-64				3	4	11	1	2		
65-69				2		8	1	9	3	
70+				1		1		1	4	

N-100

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Pension Plan for Employees of DRS Naval Power Systems, Inc  
EIN: 42-1537952 PN: 003

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

<b>Interest Rates for Minimum Funding Purposes</b>	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
<b>Interest Rates for Maximum Tax Purposes</b>	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
<b>Optional Payment Form Election Percentage</b>	
Final Average Pay Formula	20% life annuity 80% lump sum
Unit Dollar Formula	50% life annuity 25% joint and 50% survivor annuity 25% joint and 100% survivor annuity
Cash Balance Formula	100% lump sum
<b>Interest Credit</b>	5.25%
<b>Optional Payment Form Conversion Interest Rate</b>	
Final Average Pay Formula	Same as interest rates for minimum funding
<b>Unit Dollar Formula</b>	7.50%
<b>Cash Balance Formula</b>	Same as interest rates for minimum funding
<b>Optional Payment Form Conversion Mortality</b>	
Final Average Pay Formula	2024 IRC section 417(e)(3) mortality table
Unit Dollar Formula	1971 Group Annuity Mortality Table projected to 1978 (97% male and 3% female)
Cash Balance Formula	2024 IRC section 417(e)(3) mortality table

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Pension Plan for Employees of DRS Naval Power Systems, Inc  
EIN: 42-1537952 PN: 003

## For ERISA Requirements

### Retirement Age

Active Participants	Table 1
Terminated Vested Participants	Age 62

### Mortality Rates

Healthy and Disabled	2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b)
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### Withdrawal Rates

See Table 2

### Disability Rates

See Table 3

### Decrement Timing

Beginning of year decrements

### Surviving Spouse Benefit

It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

### Benefit Limits

Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000.

### Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

### Expected Return on Assets

2022 Plan Year	7.00%, limited to 5.92%
2023 Plan Year	7.00%, limited to 5.74%
2024 Plan Year	7.00%, limited to 5.59%

### Trust Expenses Included in Target Normal Cost

\$262,000

### Actuarial Method

Standard unit credit cost method

### Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Pension Plan for Employees of DRS Naval Power Systems, Inc  
EIN: 42-1537952 PN: 003

Table 1

**Retirement Rates**

<b>Age</b>	<b>Rate</b>
55	1.00%
56	1.00%
57	1.00%
58	1.00%
59	1.00%
60	1.00%
61	1.00%
62	9.00%
63	9.00%
64	9.00%
65	17.00%
66	17.00%
67	17.00%
68	25.00%
69	33.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Pension Plan for Employees of DRS Naval Power Systems, Inc  
EIN: 42-1537952 PN: 003

Table 2

**Withdrawal Rates**

<b>Age</b>	<b>Rate</b>	<b>Age</b>	<b>Rate</b>
15	0.00%	45	5.00%
16	0.00%	46	5.00%
17	0.00%	47	5.00%
18	0.00%	48	5.00%
19	0.00%	49	5.00%
20	0.00%	50	5.00%
21	0.00%	51	5.00%
22	0.00%	52	5.00%
23	0.00%	53	5.00%
24	0.00%	54	5.00%
25	0.00%	55	5.00%
26	0.00%	56	5.00%
27	0.00%	57	5.00%
28	0.00%	58	5.50%
29	0.00%	59	6.00%
30	12.00%	60	6.50%
31	11.00%	61	7.00%
32	10.00%	62	7.50%
33	9.00%	63	8.00%
34	8.00%	64	8.50%
35	7.00%	65+	0.00%
36	6.00%		
37	5.00%		
38	5.00%		
39	5.00%		
40	5.00%		
41	5.00%		
42	5.00%		
43	5.00%		
44	5.00%		

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Pension Plan for Employees of DRS Naval Power Systems, Inc  
EIN: 42-1537952 PN: 003

Table 3

**Disability Rates**

<b>Age</b>	<b>Rate</b>	<b>Age</b>	<b>Rate</b>
20	0.08%	50	0.58%
21	0.08%	51	0.58%
22	0.08%	52	0.58%
23	0.08%	53	0.58%
24	0.08%	54	0.58%
25	0.09%	55	1.02%
26	0.09%	56	1.02%
27	0.09%	57	1.02%
28	0.09%	58	1.02%
29	0.09%	59	1.02%
30	0.10%	60	1.60%
31	0.10%	61	1.60%
32	0.10%	62	1.60%
33	0.10%	63	1.60%
34	0.10%	64	2.13%
35	0.13%	65+	0.00%
36	0.13%		
37	0.13%		
38	0.13%		
39	0.13%		
40	0.20%		
41	0.20%		
42	0.20%		
43	0.20%		
44	0.20%		
45	0.33%		
46	0.33%		
47	0.33%		
48	0.33%		
49	0.33%		

**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**

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.

<b>A</b> Name of plan PENSION PLAN FOR EMPLOYEES OF DRS Naval Power Systems, Inc.		<b>B</b> Three-digit plan number (PN) ▶	003
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DRS Naval Power Systems, Inc.		<b>D</b> Employer Identification Number (EIN) 42-1537952	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

**1** Enter the valuation date: Month 01 Day 01 Year 2024

**2** Assets:

<b>a</b> Market value .....	<b>2a</b>	23,128,279
<b>b</b> Actuarial value .....	<b>2b</b>	24,677,233

**3** Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	44	7,523,517	7,523,517
<b>b</b> For terminated vested participants .....	51	5,019,851	5,019,851
<b>c</b> For active participants .....	100	17,769,041	17,871,474
<b>d</b> Total .....	195	30,312,409	30,414,842

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

<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
<b>b</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 .....	<b>4b</b>	

**5** Effective interest rate .....

<b>5</b>	5.12%
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**6** Target normal cost

<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	262,000
<b>c</b> Target normal cost .....	<b>6c</b>	262,000

**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.

<b>SIGN HERE</b>	JOSEPH C. SNELL <i>JCS</i>	08/14/2025
	Signature of actuary	Date
JOSEPH C. SNELL		2305878
	Type or print name of actuary	Most recent enrollment number
AON CONSULTING, INC.		610-834-2260
	Firm name	Telephone number (including area code)
259 N Radnor Chester Road Suite 160		
Radnor PA 19087		
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:

<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 66

**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):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	262,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	5,737,609	535,506
<b>b</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** 797,506

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

**36** Additional cash requirement (line 34 minus line 35)..... **36** 797,506

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 3,079,122

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	2,281,616
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

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

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

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

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

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Pension Plan for Employees of DRS Naval Power Systems, Inc  
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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2024

<b>Date</b>	<b>Amount</b>	<b>Days to Discount to 1/1/2024 at 5.12%</b>	<b>Interest Adjusted Contribution</b>
April 12, 2024	\$ 139,667	102	\$ 137,737
July 12, 2024	139,667	193	136,037
October 15, 2024	139,667	288	134,286
January 15, 2025	139,667	380	132,610
March 28, 2025	<u>2,700,000</u>	452	<u>2,538,452</u>
Total Contribution	\$ 3,258,668		\$ 3,079,122

Schedule SB Attachment (Form 5500)—2024 Plan Year  
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at the beginning of year.

(a)	(b)	(c)	(d) Product
Age	Rate	Weight	(a) × (b) × (c)
55	1.00%	1.0000	0.55
56	1.00%	0.9900	0.55
57	1.00%	0.9801	0.56
58	1.00%	0.9703	0.56
59	1.00%	0.9606	0.57
60	1.00%	0.9510	0.57
61	1.00%	0.9415	0.57
62	9.00%	0.9321	5.20
63	9.00%	0.8482	4.81
64	9.00%	0.7718	4.45
65	17.00%	0.7024	7.76
66	17.00%	0.5830	6.54
67	17.00%	0.4839	5.51
68	25.00%	0.4016	6.83
69	33.00%	0.3012	6.86
70	100.00%	0.2018	14.13
	Weighted Average		66.02
	Round to Sch B		66

Schedule SB Attachment (Form 5500)—2024 Plan Year  
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Schedule SB, line 24—Change in Actuarial Assumptions

**Assumption Changes**

The funding valuation reflects the following assumption changes:

- A change in the optional payment form conversion mortality assumption from the 2023 plan year IRC section 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
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**Schedule SB, Line 26a – Schedule of Active Participant Data**

As of January 1, 2024

Pension Plan for Employees of DRS Naval Systems, Inc.

Leonardo DRS, Inc.

Active Employees

EIN: 42-1537952 PN: 003

**Number of Participants**

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44				1						
45-49			1	10	2					
50-54				4	6	1				
55-59				6	4	12	2			
60-64				3	4	11	1	2		
65-69				2		8	1	9	3	
70+				1		1		1	4	

N-100

Schedule SB Attachment (Form 5500)—2024 Plan Year  
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 3,024,514	January 1, 2023	14	\$ 288,668
Shortfall	\$ 2,713,095	January 1, 2024	15	\$ 246,838

Schedule SB Attachment (Form 5500)—2024 Plan Year  
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

<b>Interest Rates for Minimum Funding Purposes</b>	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
<b>Interest Rates for Maximum Tax Purposes</b>	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
<b>Optional Payment Form Election Percentage</b>	
Final Average Pay Formula	20% life annuity 80% lump sum
Unit Dollar Formula	50% life annuity 25% joint and 50% survivor annuity 25% joint and 100% survivor annuity
Cash Balance Formula	100% lump sum
<b>Interest Credit</b>	5.25%
<b>Optional Payment Form Conversion Interest Rate</b>	
Final Average Pay Formula	Same as interest rates for minimum funding
<b>Unit Dollar Formula</b>	7.50%
<b>Cash Balance Formula</b>	Same as interest rates for minimum funding
<b>Optional Payment Form Conversion Mortality</b>	
Final Average Pay Formula	2024 IRC section 417(e)(3) mortality table
Unit Dollar Formula	1971 Group Annuity Mortality Table projected to 1978 (97% male and 3% female)
Cash Balance Formula	2024 IRC section 417(e)(3) mortality table

Schedule SB Attachment (Form 5500)—2024 Plan Year  
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## For ERISA Requirements

### Retirement Age

Active Participants	Table 1
Terminated Vested Participants	Age 62

### Mortality Rates

Healthy and Disabled	2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b)
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### Withdrawal Rates

See Table 2

### Disability Rates

See Table 3

### Decrement Timing

Beginning of year decrements

### Surviving Spouse Benefit

It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

### Benefit Limits

Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000.

### Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

### Expected Return on Assets

2022 Plan Year	7.00%, limited to 5.92%
2023 Plan Year	7.00%, limited to 5.74%
2024 Plan Year	7.00%, limited to 5.59%

### Trust Expenses Included in Target Normal Cost

\$262,000

### Actuarial Method

Standard unit credit cost method

### Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500)—2024 Plan Year  
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Table 1

**Retirement Rates**

<b><u>Age</u></b>	<b><u>Rate</u></b>
55	1.00%
56	1.00%
57	1.00%
58	1.00%
59	1.00%
60	1.00%
61	1.00%
62	9.00%
63	9.00%
64	9.00%
65	17.00%
66	17.00%
67	17.00%
68	25.00%
69	33.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year  
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Table 2

**Withdrawal Rates**

<b>Age</b>	<b>Rate</b>	<b>Age</b>	<b>Rate</b>
15	0.00%	45	5.00%
16	0.00%	46	5.00%
17	0.00%	47	5.00%
18	0.00%	48	5.00%
19	0.00%	49	5.00%
20	0.00%	50	5.00%
21	0.00%	51	5.00%
22	0.00%	52	5.00%
23	0.00%	53	5.00%
24	0.00%	54	5.00%
25	0.00%	55	5.00%
26	0.00%	56	5.00%
27	0.00%	57	5.00%
28	0.00%	58	5.50%
29	0.00%	59	6.00%
30	12.00%	60	6.50%
31	11.00%	61	7.00%
32	10.00%	62	7.50%
33	9.00%	63	8.00%
34	8.00%	64	8.50%
35	7.00%	65+	0.00%
36	6.00%		
37	5.00%		
38	5.00%		
39	5.00%		
40	5.00%		
41	5.00%		
42	5.00%		
43	5.00%		
44	5.00%		

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Table 3

**Disability Rates**

<b>Age</b>	<b>Rate</b>	<b>Age</b>	<b>Rate</b>
20	0.08%	50	0.58%
21	0.08%	51	0.58%
22	0.08%	52	0.58%
23	0.08%	53	0.58%
24	0.08%	54	0.58%
25	0.09%	55	1.02%
26	0.09%	56	1.02%
27	0.09%	57	1.02%
28	0.09%	58	1.02%
29	0.09%	59	1.02%
30	0.10%	60	1.60%
31	0.10%	61	1.60%
32	0.10%	62	1.60%
33	0.10%	63	1.60%
34	0.10%	64	2.13%
35	0.13%	65+	0.00%
36	0.13%		
37	0.13%		
38	0.13%		
39	0.13%		
40	0.20%		
41	0.20%		
42	0.20%		
43	0.20%		
44	0.20%		
45	0.33%		
46	0.33%		
47	0.33%		
48	0.33%		
49	0.33%		

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Schedule SB, Part V—Summary of Plan Provisions

<b>Effective Date</b>	July 1, 2002. Most recently amended April 3, 2024.
<b>Eligibility</b>	<ol style="list-style-type: none"><li>(1) With respect to the Final Average Pay Formula, any<ol style="list-style-type: none"><li>(a) employee at either of the employer's Danbury facilities or salaried employee at the employer's Milwaukee Plant who is not a member of Local 505-OPEIU, and</li><li>(b) was a participant under Appendix B of the Prior Plan immediately prior to the Effective Date.</li></ol></li><li>(2) With respect to the Unit Dollar Formula, any hourly rate employee at the employer's Milwaukee Plant and who was a participant under Appendix CH of the Prior Plan immediately prior to the Effective Date.</li><li>(3) With respect to the Cash Balance Formula, any employee described in 1a. above and was a participant under Appendix CB of the Prior Plan immediately prior to the Effective Date.</li><li>(4) No new entrants are allowed into the plan after July 1, 2002.</li></ol>
<b>Normal Retirement</b>	
Eligibility	Age 65
Benefit	<p>The monthly normal retirement pension is determined based on the appropriate paragraph below.</p> <ol style="list-style-type: none"><li>(1) For Credited Service Under the Final Average Pay Formula. The annual amount, payable monthly, is the greatest of (a), (b) (c) or (d) below, subject to (e) and (f) below, if applicable.<ol style="list-style-type: none"><li>(a) Amount Determined Under the Regular Final Average Pay Formula. The sum of<ol style="list-style-type: none"><li>(i) the product of the Credited Service on or after January 1, 1976 multiplied by the sum of (1) 1% of Average Final Annual Compensation plus (2) .5% of Average Final Annual Compensation in excess of the Average Social Security Limit,</li></ol></li></ol></li></ol>

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- (ii) the product of the Credited Service completed prior to January 1, 1976 multiplied by .5% of Average Final Annual Compensation, and
  - (iii) the supplementary portion of benefits accrued under the Cutler Hammer Plan prior to January 1, 1976, as determined under (vi), below.
- (b) Amount Determined Under the Minimum Final Average Pay Formula. The sum of
  - (i) the product of the Credited Service multiplied by the sum of (1) \$120 plus (2) .6% of Average Final Annual Compensation in excess of \$10,000 but not in excess of \$20,000, and
  - (ii) the supplementary portion of benefits accrued under the Cutler-Hammer Plan prior to January 1, 1976, as determined under (vi), below.
- (c) Amount Determined Under the Standard Minimum Benefit Guarantee. The sum of
  - (i) the product of the Credited Service completed on or after January 1, 1976 multiplied by 1.15% of Compensation for the calendar year 1975, and
  - (ii) the total accrued benefit under the Cutler-Hammer Plan prior to January 1, 1976.
- (d) Amount Determined Under the Milwaukee Minimum Benefit Guarantee. Solely for each salaried Employee at the Milwaukee Plant who is not a member of Local 505-OPEIU and who was among a class of “designated employees” under the Prior Plan (Eaton Corporation Final Average Pay Version), the product of the Credited Service multiplied by \$147.

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- (e) Grandfathered Amount Under the CCC Plan Prior to Contribution Cessation Date. The portion of the normal retirement pension payable to an Employee at the Danbury's facility who was a participant in the CCC Plan for Credited Service prior to January 1, 1990 (Contribution Cessation Date) is the greater of (i) or (ii):
  - (i) the product of the Credited Service prior to the Contribution Cessation Date multiplied by the sum of (1) .7% of Average Final Annual Compensation not in excess of \$6,600 plus (2) 1.4% of Average Final Annual Compensation in excess of \$6,600, or
  - (ii) an amount equal to 3.5% of the Contribution Account, exclusive of all interest.
- (f) Supplementary Portion of Benefits Accrued Under the Cutler-Hammer Plan Prior to January 1, 1976. For the Employee described under (D) above, who contributed under the Cutler-Hammer Plan (or was excused from contributing as a result of a qualifying disability) prior to the Contribution Cessation Date, that portion of the benefits accrued with respect to which the Participant made (or was excused from making) and did not withdraw (or receive a refund of) the Employee contributions.

The benefits under the Final Average Pay Formula were frozen as of December 31, 2011.

- (2) For Credited Service Under the Unit Dollar Formula. The monthly amount of normal retirement pension is the product of the Credited Service and \$28.00, reduced for any calendar month in the case of a retired or terminated Participant who is eligible for a deferred vested pension by the sum of the following amounts:
  - (a) any worker's compensation or occupational disease benefits for the calendar month, not including fixed statutory payments for the loss of any bodily member, and

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- (b) any disability benefits payable for the calendar month under any other plan or program to which the Employer contributes, not including Federal Social Security disability benefits and disability benefits provided under the Employer's hourly-rate employees' group life insurance plan.

The benefits under Unit Dollar Formula were frozen as of August 31, 2012 for District No. 10 Bargaining Unit Employees and as of December 31, 2012 for Lodge 78 Bargaining Unit Employees.

- (3) For Credits Under the Cash Balance Formula. The monthly amount of normal retirement pension is the Actuarial Equivalent of the Participant's Account as of the Annuity Starting Date. An Account is established and maintained which is credited with the amounts in (a) and (b) below.

- (a) Pay Credits. As of the last day of each calendar month, the Account is credited with a percentage of the Participant's Compensation during the month according to the following table:

Total Age Plus Vesting Service	Percentage
Less than 49.75	5%
At least 49.75 but less than 59.7	6%
At least 59.7 but less than 69.65	7%
69.65 and over	8%

The percentage is based on the Participant's age and Vesting Service as of the earlier of the Participant's date of termination or the first day of the calendar month as of which the Account is credited.

- (b) Interest Credits. As of the last day of each month prior to the Annuity Starting Date, the Account is increased by the amount in the Account as of the first day of that month multiplied by the annual rate of interest on 30-year Treasury securities for the second calendar month preceding each January 1 or July 1 prior to the month for which

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interest is being determined, whichever is more recent. The interest rate shall not be less than 2% and shall not be more than 10%.

The benefits under the Cash Balance Formula were frozen as of December 31, 2011.

**Early Retirement**

Eligibility

For a participant to whom either the Final Average Pay Formula or the Unit Dollar Formula is applicable, the attainment of age 55 and completion of 10 years of Vesting Service.

Benefit

A Participant may elect to receive an early retirement pension after the date of his early retirement and before his Normal Retirement Date. In that event, the retirement pension is reduced for early commencement in accordance with the reduction factors described below.

- (1) Regular Early Commencement Reduction Under the Final Average Pay Formula.

The early commencement reduction for a Participant with fewer than 25 years of Vesting Service is .25% for each month (1/3 of 1% for each month in the case of Accrued Benefit determined under the Milwaukee Minimum Guarantee) which the Annuity Starting Date precedes Normal Retirement Date.

- (2) Special Early Commencement Reduction Under the Final Average Pay Formula.

The early commencement reduction for a Participant with at least 25 years of Vesting Service is determined in accordance with the following tables:

- (a) Standard Table. The following table is applicable to an employee at the Danbury facility or a salaried employee at the Milwaukee Plant who is not a member of Local 505-OPEIU and is a "designated employee" under the Prior Plan.

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Commencement Age	Percentage of Normal Retirement Pension Payable
62	100.0%
61	93.3%
60	86.7%
59	82.0%
58	79.0%
57	76.0%
56	73.0%
55	70.0%

- (b) Milwaukee Table. The following table is applicable to an Accrued Benefit determined under the Milwaukee Minimum Benefit Guarantee.

Commencement Age	Percentage of Normal Retirement Pension Payable
62	100.0%
61	93.3%
60	86.7%
59	80.8%
58	75.2%
57	69.4%
56	64.0%
55	60.0%

- (3) Regular Early Commencement Reduction Under the Unit Dollar Formula.

The early commencement reduction for a Participant with fewer than 20 years of Vesting Service is 4% for each full year by which the Annuity Starting Date precedes his Normal Retirement Date.

- (4) Special Early Commencement Reduction Under the Unit Dollar Formula.

The early commencement reduction for a Participant with at least 20 years of Vesting Service is determined in accordance with the following table:

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Commencement Age	Percentage of Normal Retirement Pension Payable
62	100.0%
61	93.3%
60	86.7%
59	80.8%
58	75.2%
57	69.4%
56	64.0%
55	60.0%

**Disability Retirement**

Eligibility

Has incurred disability and in case of Unit Dollar Formula, completion of 10 years of Vesting Service.

Benefit

- (1) Disability Retirement Pension Under the Final Average Pay Formula. The annual amount of Disability retirement pension is the same as the normal retirement pension, based on Average Final Annual Compensation and Average Social Security Limit as of the date of Disability retirement. Vesting Service and Credited Service shall continue to be granted during the period of Disability until the earliest of the Participant's recovery from Disability, Annuity Starting Date, Normal Retirement Date, death or cessation of receipt of benefits under a Company long-term disability plan.
- (2) Disability Retirement Pension Under the Unit Dollar Formula. The monthly amount of Disability retirement pension is the same as the normal retirement pension, based on Benefit Rate in effect as of the date on which the Participant first becomes eligible for benefits under the Company's long term disability plan. Vesting Service and Credited Service shall continue to be granted during the period of Disability until the earliest of the Participant's recovery from Disability, Annuity Starting Date, Normal Retirement Date, death or election to terminate participation under the Company's long-term disability plan.
- (3) Disability Retirement Pension Under the Cash Balance Formula. During any period of Disability, a Participant shall receive Pay Credits, assuming Compensation

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equal to Disability Base Pay, and Interest Credits. Vesting Service shall continue to be granted during the period of Disability until the earliest of the Participant's recovery from Disability, Annuity Starting Date or death.

**Vested Retirement**

Eligibility

Completion of 3 Years of Vesting Service.

Benefit

The deferred vested pension shall begin on the Participant's Normal Retirement Date and is equal to his Accrued Benefit or, in the case of a Participant who is not vested, the Accrued Benefit derived from his employee contribution. However, a Participant whose date of such termination is prior to his eligibility to retire and who has completed at least 5 years of Vesting Service in the case of a Participant to whom the Final Average Pay Formula or the Cash Balance Formula is applicable (10 years of Vesting Service in the case of a Participant to whom the Unit Dollar Formula is applicable) may elect to have his deferred vested pension commence on or after his attainment of age 55 in the case of a Participant to whom the Final Average Pay Formula or the Unit Dollar Formula applies (or after such termination of employment in the case of a Participant to whom the Cash Balance Formula is applicable) and before his Normal Retirement Date. In that event, the Participant's Accrued Benefit is reduced for early commencement in accordance with the reduction factors described below.

- (1) Grandfathered Early Commencement Reduction Under the Final Average Pay Formula. The early commencement reduction for a Participant whose date of employment under the Prior Plan was prior to January 1, 2001 is identical to the Regular Early Commencement Reduction Factor or the Special Early Commencement Reduction Factor under the Final Average Pay Formula.
- (2) Revised Early Commencement Reduction Under the Final Average Pay Formula. The early commencement reduction for a Participant whose date of employment under the Prior Plan was on or after January 1, 2001 is .5% for each month by which the Participant's Annuity Starting Date precedes the Normal Retirement Date.

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- (3) Early Commencement Reduction Under the Unit Dollar Formula. The early commencement reduction is identical to the Regular Early Commencement Reduction under the Unit Dollar Formula, regardless of the number of years of Vesting Service.
- (4) Early Commencement Reduction Under the Cash Balance Formula. The amount of the deferred vested pension commencing on the Annuity Starting Date is the Actuarial Equivalent of the Participant's Accrued Benefit.

**Preretirement Spouse's Benefit**

Eligibility

Spouses or designated beneficiaries of active participants who die after becoming vested and spouses or designated beneficiaries of vested terminated participants who die before benefits commence. Qualified election of nonspouse beneficiary is required if participant is married.

Benefit

- (1) Death Before Earliest Commencement Date, with respect to the Final Average Pay Formula or the Unit Dollar Formula

The amount of benefit under the 50% Surviving Spouse Option payable at the Participant's Earliest Retirement Age is determined as follows:

- (a) Participant terminated employment on the Date of Death,
- (b) Survived to the earliest commencement date,
- (c) Commenced receiving benefit payments with the 50% Surviving Spouse Option, and
- (d) Died immediately after commencement.

- (2) Death On or After Earliest Commencement Date with respect to the Final Average Pay Formula or the Unit Dollar Formula

The amount of benefit under the 50% Surviving Spouse Option is determined as follows:

- (a) Participant retired on the day before his death,
- (b) Elected to retire and commence benefit payments immediately with the 50% Surviving Spouse Option, and

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(c) Died immediately after commencement.

(3) With respect to the Cash Balance Formula

The monthly amount is determined as the Actuarial Equivalent Benefit of the amount that would be payable to the Participant if he terminated on his Date of Death and commence payment at his Normal Retirement Date in the form of a Life Annuity.

**Vesting Service**

(1) With respect to the Final Average Pay Formula and the Cash Balance Formula, the Vesting Service is the sum of:

- (a) service earned under the Prior Plan immediately prior to the Effective Date, and
- (b) the number of years and fractions of a year for service beginning after the Effective Date and ends on termination of employment.

(2) With respect to the Unit Dollar Formula, the Vesting Service is the sum of:

- (a) service earned under the Prior Plan immediately prior to the Effective Date, and
- (b) the number of calendar years in which the employee has accrued at least 1,000 hours.

**Credited Service**

The period of Credited Service is determined as (1) plus (2) below:

- (1) Credited Service earned under the Prior Plan immediately prior to the effective date
- (2) Future Credited Service

With respect to the Final Average Pay Formula, a year of service is credited for each year of service beginning after the effective date. Service credit ends on the earlier of the termination of employment or the date which the employee has accumulated 44 years of Vesting Service.

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With respect to the Unit Dollar Formula, Credited Service includes the number of calendar years in which the employee accrues at least 1,850 hours and the aggregate number of fractional calendar years in which the employee accrued fewer than 1,850 hours, calculated for each such calendar year by giving proportionate credit to the nearest four decimal places.

Credited Service was frozen as of December 31, 2011 for the Final Average Pay and Cash Balance Formulas and as of August 31, 2012 for the Unit Dollar Formula.

For the Final Average Pay and the Cash Balance Plan, accruals cease as of December 31, 2011. For the Hourly Plan, accruals cease as of August 31, 2012.

**Normal Form of Benefit**

Life annuity, if single; 50% joint and survivor annuity, if married

**Optional Forms of Benefits Payments**

Of the current actives covered under the "Final Average Pay Formula" who are assumed to reach commencement eligibility, 80% are assumed to elect the lump sum form of benefit payment. The following assumptions are used to determine the lump sum amount: the interest rate is the same as used for funding (segment rates) and the mortality basis is the RP-2000 PPA 2008 Combined-Unisex 50/50 Mortality Table.

All Cash Balance benefits are assumed to be paid out as a lump sum.

All Unit Dollar benefits are assumed to be paid out as a life annuity.

**Small Pensions**

Benefits with an actuarial present value of less than \$1,000 are paid by the Plan committee in the form of a lump sum without the participant's consent.

**Plan Changes Since the Prior Year**

The funding and plan reporting valuations do not reflect any plan changes.

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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2024

<b>Date</b>	<b>Amount</b>	<b>Days to Discount to 1/1/2024 at 5.12%</b>	<b>Interest Adjusted Contribution</b>
April 12, 2024	\$ 139,667	102	\$ 137,737
July 12, 2024	139,667	193	136,037
October 15, 2024	139,667	288	134,286
January 15, 2025	139,667	380	132,610
March 28, 2025	<u>2,700,000</u>	452	<u>2,538,452</u>
Total Contribution	\$ 3,258,668		\$ 3,079,122

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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at the beginning of year.

(a)	(b)	(c)	(d) Product
Age	Rate	Weight	(a) × (b) × (c)
55	1.00%	1.0000	0.55
56	1.00%	0.9900	0.55
57	1.00%	0.9801	0.56
58	1.00%	0.9703	0.56
59	1.00%	0.9606	0.57
60	1.00%	0.9510	0.57
61	1.00%	0.9415	0.57
62	9.00%	0.9321	5.20
63	9.00%	0.8482	4.81
64	9.00%	0.7718	4.45
65	17.00%	0.7024	7.76
66	17.00%	0.5830	6.54
67	17.00%	0.4839	5.51
68	25.00%	0.4016	6.83
69	33.00%	0.3012	6.86
70	100.00%	0.2018	14.13
	Weighted Average		66.02
	Round to Sch B		66

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Schedule SB, Part V—Summary of Plan Provisions

<b>Effective Date</b>	July 1, 2002. Most recently amended April 3, 2024.
<b>Eligibility</b>	<ol style="list-style-type: none"><li>(1) With respect to the Final Average Pay Formula, any<ol style="list-style-type: none"><li>(a) employee at either of the employer's Danbury facilities or salaried employee at the employer's Milwaukee Plant who is not a member of Local 505-OPEIU, and</li><li>(b) was a participant under Appendix B of the Prior Plan immediately prior to the Effective Date.</li></ol></li><li>(2) With respect to the Unit Dollar Formula, any hourly rate employee at the employer's Milwaukee Plant and who was a participant under Appendix CH of the Prior Plan immediately prior to the Effective Date.</li><li>(3) With respect to the Cash Balance Formula, any employee described in 1a. above and was a participant under Appendix CB of the Prior Plan immediately prior to the Effective Date.</li><li>(4) No new entrants are allowed into the plan after July 1, 2002.</li></ol>
<b>Normal Retirement</b>	
Eligibility	Age 65
Benefit	<p>The monthly normal retirement pension is determined based on the appropriate paragraph below.</p> <ol style="list-style-type: none"><li>(1) For Credited Service Under the Final Average Pay Formula. The annual amount, payable monthly, is the greatest of (a), (b) (c) or (d) below, subject to (e) and (f) below, if applicable.<ol style="list-style-type: none"><li>(a) Amount Determined Under the Regular Final Average Pay Formula. The sum of<ol style="list-style-type: none"><li>(i) the product of the Credited Service on or after January 1, 1976 multiplied by the sum of (1) 1% of Average Final Annual Compensation plus (2) .5% of Average Final Annual Compensation in excess of the Average Social Security Limit,</li></ol></li></ol></li></ol>

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- (ii) the product of the Credited Service completed prior to January 1, 1976 multiplied by .5% of Average Final Annual Compensation, and
  - (iii) the supplementary portion of benefits accrued under the Cutler Hammer Plan prior to January 1, 1976, as determined under (vi), below.
- (b) Amount Determined Under the Minimum Final Average Pay Formula. The sum of
  - (i) the product of the Credited Service multiplied by the sum of (1) \$120 plus (2) .6% of Average Final Annual Compensation in excess of \$10,000 but not in excess of \$20,000, and
  - (ii) the supplementary portion of benefits accrued under the Cutler-Hammer Plan prior to January 1, 1976, as determined under (vi), below.
- (c) Amount Determined Under the Standard Minimum Benefit Guarantee. The sum of
  - (i) the product of the Credited Service completed on or after January 1, 1976 multiplied by 1.15% of Compensation for the calendar year 1975, and
  - (ii) the total accrued benefit under the Cutler-Hammer Plan prior to January 1, 1976.
- (d) Amount Determined Under the Milwaukee Minimum Benefit Guarantee. Solely for each salaried Employee at the Milwaukee Plant who is not a member of Local 505-OPEIU and who was among a class of “designated employees” under the Prior Plan (Eaton Corporation Final Average Pay Version), the product of the Credited Service multiplied by \$147.

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- (e) Grandfathered Amount Under the CCC Plan Prior to Contribution Cessation Date. The portion of the normal retirement pension payable to an Employee at the Danbury's facility who was a participant in the CCC Plan for Credited Service prior to January 1, 1990 (Contribution Cessation Date) is the greater of (i) or (ii):
  - (i) the product of the Credited Service prior to the Contribution Cessation Date multiplied by the sum of (1) .7% of Average Final Annual Compensation not in excess of \$6,600 plus (2) 1.4% of Average Final Annual Compensation in excess of \$6,600, or
  - (ii) an amount equal to 3.5% of the Contribution Account, exclusive of all interest.
- (f) Supplementary Portion of Benefits Accrued Under the Cutler-Hammer Plan Prior to January 1, 1976. For the Employee described under (D) above, who contributed under the Cutler-Hammer Plan (or was excused from contributing as a result of a qualifying disability) prior to the Contribution Cessation Date, that portion of the benefits accrued with respect to which the Participant made (or was excused from making) and did not withdraw (or receive a refund of) the Employee contributions.

The benefits under the Final Average Pay Formula were frozen as of December 31, 2011.

- (2) For Credited Service Under the Unit Dollar Formula. The monthly amount of normal retirement pension is the product of the Credited Service and \$28.00, reduced for any calendar month in the case of a retired or terminated Participant who is eligible for a deferred vested pension by the sum of the following amounts:
  - (a) any worker's compensation or occupational disease benefits for the calendar month, not including fixed statutory payments for the loss of any bodily member, and

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- (b) any disability benefits payable for the calendar month under any other plan or program to which the Employer contributes, not including Federal Social Security disability benefits and disability benefits provided under the Employer's hourly-rate employees' group life insurance plan.

The benefits under Unit Dollar Formula were frozen as of August 31, 2012 for District No. 10 Bargaining Unit Employees and as of December 31, 2012 for Lodge 78 Bargaining Unit Employees.

- (3) For Credits Under the Cash Balance Formula. The monthly amount of normal retirement pension is the Actuarial Equivalent of the Participant's Account as of the Annuity Starting Date. An Account is established and maintained which is credited with the amounts in (a) and (b) below.

- (a) Pay Credits. As of the last day of each calendar month, the Account is credited with a percentage of the Participant's Compensation during the month according to the following table:

Total Age Plus Vesting Service	Percentage
Less than 49.75	5%
At least 49.75 but less than 59.7	6%
At least 59.7 but less than 69.65	7%
69.65 and over	8%

The percentage is based on the Participant's age and Vesting Service as of the earlier of the Participant's date of termination or the first day of the calendar month as of which the Account is credited.

- (b) Interest Credits. As of the last day of each month prior to the Annuity Starting Date, the Account is increased by the amount in the Account as of the first day of that month multiplied by the annual rate of interest on 30-year Treasury securities for the second calendar month preceding each January 1 or July 1 prior to the month for which

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interest is being determined, whichever is more recent. The interest rate shall not be less than 2% and shall not be more than 10%.

The benefits under the Cash Balance Formula were frozen as of December 31, 2011.

**Early Retirement**

Eligibility

For a participant to whom either the Final Average Pay Formula or the Unit Dollar Formula is applicable, the attainment of age 55 and completion of 10 years of Vesting Service.

Benefit

A Participant may elect to receive an early retirement pension after the date of his early retirement and before his Normal Retirement Date. In that event, the retirement pension is reduced for early commencement in accordance with the reduction factors described below.

- (1) Regular Early Commencement Reduction Under the Final Average Pay Formula.

The early commencement reduction for a Participant with fewer than 25 years of Vesting Service is .25% for each month (1/3 of 1% for each month in the case of Accrued Benefit determined under the Milwaukee Minimum Guarantee) which the Annuity Starting Date precedes Normal Retirement Date.

- (2) Special Early Commencement Reduction Under the Final Average Pay Formula.

The early commencement reduction for a Participant with at least 25 years of Vesting Service is determined in accordance with the following tables:

- (a) Standard Table. The following table is applicable to an employee at the Danbury facility or a salaried employee at the Milwaukee Plant who is not a member of Local 505-OPEIU and is a "designated employee" under the Prior Plan.

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Commencement Age	Percentage of Normal Retirement Pension Payable
62	100.0%
61	93.3%
60	86.7%
59	82.0%
58	79.0%
57	76.0%
56	73.0%
55	70.0%

- (b) Milwaukee Table. The following table is applicable to an Accrued Benefit determined under the Milwaukee Minimum Benefit Guarantee.

Commencement Age	Percentage of Normal Retirement Pension Payable
62	100.0%
61	93.3%
60	86.7%
59	80.8%
58	75.2%
57	69.4%
56	64.0%
55	60.0%

- (3) Regular Early Commencement Reduction Under the Unit Dollar Formula.

The early commencement reduction for a Participant with fewer than 20 years of Vesting Service is 4% for each full year by which the Annuity Starting Date precedes his Normal Retirement Date.

- (4) Special Early Commencement Reduction Under the Unit Dollar Formula.

The early commencement reduction for a Participant with at least 20 years of Vesting Service is determined in accordance with the following table:

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Commencement Age	Percentage of Normal Retirement Pension Payable
62	100.0%
61	93.3%
60	86.7%
59	80.8%
58	75.2%
57	69.4%
56	64.0%
55	60.0%

**Disability Retirement**

Eligibility

Has incurred disability and in case of Unit Dollar Formula, completion of 10 years of Vesting Service.

Benefit

- (1) Disability Retirement Pension Under the Final Average Pay Formula. The annual amount of Disability retirement pension is the same as the normal retirement pension, based on Average Final Annual Compensation and Average Social Security Limit as of the date of Disability retirement. Vesting Service and Credited Service shall continue to be granted during the period of Disability until the earliest of the Participant's recovery from Disability, Annuity Starting Date, Normal Retirement Date, death or cessation of receipt of benefits under a Company long-term disability plan.
- (2) Disability Retirement Pension Under the Unit Dollar Formula. The monthly amount of Disability retirement pension is the same as the normal retirement pension, based on Benefit Rate in effect as of the date on which the Participant first becomes eligible for benefits under the Company's long term disability plan. Vesting Service and Credited Service shall continue to be granted during the period of Disability until the earliest of the Participant's recovery from Disability, Annuity Starting Date, Normal Retirement Date, death or election to terminate participation under the Company's long-term disability plan.
- (3) Disability Retirement Pension Under the Cash Balance Formula. During any period of Disability, a Participant shall receive Pay Credits, assuming Compensation

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equal to Disability Base Pay, and Interest Credits. Vesting Service shall continue to be granted during the period of Disability until the earliest of the Participant's recovery from Disability, Annuity Starting Date or death.

**Vested Retirement**

Eligibility

Completion of 3 Years of Vesting Service.

Benefit

The deferred vested pension shall begin on the Participant's Normal Retirement Date and is equal to his Accrued Benefit or, in the case of a Participant who is not vested, the Accrued Benefit derived from his employee contribution. However, a Participant whose date of such termination is prior to his eligibility to retire and who has completed at least 5 years of Vesting Service in the case of a Participant to whom the Final Average Pay Formula or the Cash Balance Formula is applicable (10 years of Vesting Service in the case of a Participant to whom the Unit Dollar Formula is applicable) may elect to have his deferred vested pension commence on or after his attainment of age 55 in the case of a Participant to whom the Final Average Pay Formula or the Unit Dollar Formula applies (or after such termination of employment in the case of a Participant to whom the Cash Balance Formula is applicable) and before his Normal Retirement Date. In that event, the Participant's Accrued Benefit is reduced for early commencement in accordance with the reduction factors described below.

- (1) Grandfathered Early Commencement Reduction Under the Final Average Pay Formula. The early commencement reduction for a Participant whose date of employment under the Prior Plan was prior to January 1, 2001 is identical to the Regular Early Commencement Reduction Factor or the Special Early Commencement Reduction Factor under the Final Average Pay Formula.
- (2) Revised Early Commencement Reduction Under the Final Average Pay Formula. The early commencement reduction for a Participant whose date of employment under the Prior Plan was on or after January 1, 2001 is .5% for each month by which the Participant's Annuity Starting Date precedes the Normal Retirement Date.

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- (3) Early Commencement Reduction Under the Unit Dollar Formula. The early commencement reduction is identical to the Regular Early Commencement Reduction under the Unit Dollar Formula, regardless of the number of years of Vesting Service.
- (4) Early Commencement Reduction Under the Cash Balance Formula. The amount of the deferred vested pension commencing on the Annuity Starting Date is the Actuarial Equivalent of the Participant's Accrued Benefit.

**Preretirement Spouse's Benefit**

Eligibility

Spouses or designated beneficiaries of active participants who die after becoming vested and spouses or designated beneficiaries of vested terminated participants who die before benefits commence. Qualified election of nonspouse beneficiary is required if participant is married.

Benefit

- (1) Death Before Earliest Commencement Date, with respect to the Final Average Pay Formula or the Unit Dollar Formula

The amount of benefit under the 50% Surviving Spouse Option payable at the Participant's Earliest Retirement Age is determined as follows:

- (a) Participant terminated employment on the Date of Death,
- (b) Survived to the earliest commencement date,
- (c) Commenced receiving benefit payments with the 50% Surviving Spouse Option, and
- (d) Died immediately after commencement.

- (2) Death On or After Earliest Commencement Date with respect to the Final Average Pay Formula or the Unit Dollar Formula

The amount of benefit under the 50% Surviving Spouse Option is determined as follows:

- (a) Participant retired on the day before his death,
- (b) Elected to retire and commence benefit payments immediately with the 50% Surviving Spouse Option, and

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(c) Died immediately after commencement.

(3) With respect to the Cash Balance Formula

The monthly amount is determined as the Actuarial Equivalent Benefit of the amount that would be payable to the Participant if he terminated on his Date of Death and commence payment at his Normal Retirement Date in the form of a Life Annuity.

**Vesting Service**

(1) With respect to the Final Average Pay Formula and the Cash Balance Formula, the Vesting Service is the sum of:

- (a) service earned under the Prior Plan immediately prior to the Effective Date, and
- (b) the number of years and fractions of a year for service beginning after the Effective Date and ends on termination of employment.

(2) With respect to the Unit Dollar Formula, the Vesting Service is the sum of:

- (a) service earned under the Prior Plan immediately prior to the Effective Date, and
- (b) the number of calendar years in which the employee has accrued at least 1,000 hours.

**Credited Service**

The period of Credited Service is determined as (1) plus (2) below:

- (1) Credited Service earned under the Prior Plan immediately prior to the effective date
- (2) Future Credited Service

With respect to the Final Average Pay Formula, a year of service is credited for each year of service beginning after the effective date. Service credit ends on the earlier of the termination of employment or the date which the employee has accumulated 44 years of Vesting Service.

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With respect to the Unit Dollar Formula, Credited Service includes the number of calendar years in which the employee accrues at least 1,850 hours and the aggregate number of fractional calendar years in which the employee accrued fewer than 1,850 hours, calculated for each such calendar year by giving proportionate credit to the nearest four decimal places.

Credited Service was frozen as of December 31, 2011 for the Final Average Pay and Cash Balance Formulas and as of August 31, 2012 for the Unit Dollar Formula.

For the Final Average Pay and the Cash Balance Plan, accruals cease as of December 31, 2011. For the Hourly Plan, accruals cease as of August 31, 2012.

**Normal Form of Benefit**

Life annuity, if single; 50% joint and survivor annuity, if married

**Optional Forms of Benefits Payments**

Of the current actives covered under the "Final Average Pay Formula" who are assumed to reach commencement eligibility, 80% are assumed to elect the lump sum form of benefit payment. The following assumptions are used to determine the lump sum amount: the interest rate is the same as used for funding (segment rates) and the mortality basis is the RP-2000 PPA 2008 Combined-Unisex 50/50 Mortality Table.

All Cash Balance benefits are assumed to be paid out as a lump sum.

All Unit Dollar benefits are assumed to be paid out as a life annuity.

**Small Pensions**

Benefits with an actuarial present value of less than \$1,000 are paid by the Plan committee in the form of a lump sum without the participant's consent.

**Plan Changes Since the Prior Year**

The funding and plan reporting valuations do not reflect any plan changes.

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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 3,024,514	January 1, 2023	14	\$ 288,668
Shortfall	\$ 2,713,095	January 1, 2024	15	\$ 246,838

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Schedule SB, line 24—Change in Actuarial Assumptions

**Assumption Changes**

The funding valuation reflects the following assumption changes:

- A change in the optional payment form conversion mortality assumption from the 2023 plan year IRC section 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.