# 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
SIERRA RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 022

**1c** Effective date of plan 01/01/1967

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
DRS ADVANCED ISR, LLC

2345 CRYSTAL DRIVE
SUITE 1000
ARLINGTON, VA 22202

**2b** Employer Identification Number (EIN) 27-1421315

**2c** Plan Sponsor's telephone number 571-447-4645

**2d** Business code (see instructions) 336410

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/06/2025 | MICHELE STEVENER |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address ☐ Same as Plan Sponsor

LEONARDO DRS, INC. CORPORATE BENEFITS

2345 CRYSTAL DRIVE, SUITE 1000
ARLINGTON, VA 22202

**3b** Administrator's EIN
13-2632319

**3c** Administrator's telephone number
571-447-4645

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
**a** Sponsor's name
**c** Plan Name

**4b** EIN

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 185 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 5 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 4 |
| **b** | Retired or separated participants receiving benefits | **6b** | 3 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 33 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 40 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 40 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 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:

**9a** Plan funding arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

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

**a Pension Schedules**

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

**b General Schedules**

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached 0
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE SB (Form 5500)

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.

**A** Name of plan
SIERRA RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 022

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DRS ADVANCED ISR, LLC

**D** Employer Identification Number (EIN)
27-1421315

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

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

## Part I Basic Information

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

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 8613499 |
| **b** Actuarial value | **2b** | 8931075 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 123 | 6592731 | 6592731 |
| **b** For terminated vested participants | 57 | 1793340 | 1793340 |
| **c** For active participants | 5 | 182043 | 182043 |
| **d** Total | 185 | 8568114 | 8568114 |

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

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

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.03 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 0 |
| **b** Expected plan-related expenses | **6b** | 113000 |
| **c** Target normal cost | **6c** | 113000 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

Signature of actuary

09/03/2025
Date

JOSEPH C. SNELL
Type or print name of actuary

23-05878
Most recent enrollment number

AON CONSULTING, INC.
Firm name

610-834-2260
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 II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | | |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 13.01 % | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38a from prior year) | | 181707 |
| b(1) | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.11 % | | 9285 |
| b(2) | Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| c | Total available at beginning of current plan year to add to prefunding balance | | 190992 |
| d | Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 104.23 % |
| 15 | Adjusted funding target attainment percentage | 15 | 104.23 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 103.86 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 08/29/2025 | 130000 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 130000 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| a | Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 0 |
| b | Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| c | Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 119844 |

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 |
|---|---|---|---|
| | | | |

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.75 % | 4.87 % | 5.59 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 63 |

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

## Part VI Miscellaneous Items

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

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

**26** Demographic and benefit information

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

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

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

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

## Part VIII Minimum Required Contribution For Current Year

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

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 113000 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 113000 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **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** | 0 |

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

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 119844 |

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 119844 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

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

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

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2024**<br>**This Form is Open to Public Inspection.** |

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

**A** Name of plan
SIERRA RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 022

**C** Plan sponsor's name as shown on line 2a of Form 5500
DRS ADVANCED ISR, LLC

**D** Employer Identification Number (EIN)
27-1421315

## 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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**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, INC.

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 | 150629 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(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 | 25900 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(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 | 7547 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

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 21 50<br>51 59 62 | NONE | 5482 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

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

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

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

## Part I Service Provider Information (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

(complete as many entries as needed)

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
SIERRA RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 022

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
DRS ADVANCED ISR, LLC

**D** Employer Identification Number (EIN)
27-1421315

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: LEONARDO DRS MASTER TRUST

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

| **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) |
|---|---|---|
| 46-6867042-201 | M | 1043203 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

**A** Name of plan
SIERRA RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 022

**C** Plan sponsor's name as shown on line 2a of Form 5500
DRS ADVANCED ISR, LLC

**D** Employer Identification Number (EIN)
27-1421315

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 8928 | 130000 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 8614542 | 1043203 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 8623470 | 1173203 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | 66830 | 24357 |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | | |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 66830 | 24357 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 8556640 | 1148846 |

## Part II Income and Expense Statement

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

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 130000 | |
| **(B)** Participants | 2a(1)(B) | | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 130000 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 0 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 0 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 68221 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 198221 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1028868 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | 6375951 | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 7404819 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 7547 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | 25900 | |
| (5) Investment advisory and investment management fees | 2i(5) | 4919 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 5482 | |
| (7) Actuarial fees | 2i(7) | 150629 | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 6719 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 201196 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 7606015 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -7407794 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

**(1)** [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

**(1)** [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

**(1)** Name: 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 |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| **e** Was this plan covered by a fidelity bond? | 4e | X | | 500000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | | X | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | 4j | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553418.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
SIERRA RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 022

**C** Plan sponsor's name as shown on line 2a of Form 5500
DRS ADVANCED ISR, LLC

**D** Employer Identification Number (EIN)
27-1421315

## Part I Distributions

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

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

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

EIN(s): 13-5160382

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

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3** 23

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6** **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | |

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:
Public Equity: _____% 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_____.

# *SIERRA RETIREMENT PLAN*

*FINANCIAL STATEMENTS*

*DECEMBER 31, 2024*

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

# Independent Auditors' Report

Leonardo DRS, Inc. Retirement Benefit Plans Committee
Sierra Retirement Plan
Arlington, Virginia

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

We have performed audits of the financial statements of Sierra Retirement Plan (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 (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.

RubinBrown LLP is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

### *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 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

# SIERRA RETIREMENT PLAN

## STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

| | December 31, | |
|---|---|---|
| | **2024** | 2023 |
| **Assets** | | |
| **Investments - At Fair Value** | | |
| Plan interest in Leonardo DRS, Inc. Retirement Plans Master Trust | **$ 1,043,203** | $ 8,614,542 |
| **Receivables** | | |
| Company contributions | **130,000** | 8,928 |
| **Total Assets** | **1,173,203** | 8,623,470 |
| **Liabilities** | | |
| Accrued expenses | **24,357** | 66,830 |
| **Net Assets Available For Benefits** | **$ 1,148,846** | $ 8,556,640 |

# SIERRA RETIREMENT PLAN

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

| | For The Years Ended December 31, | |
|---|---|---|
| | **2024** | 2023 |
| **Additions To Net Assets Attributed To:** | | |
| Company contributions | **$ 130,000** | $ 194,314 |
| **Deductions From Net Assets Attributed To:** | | |
| Benefits paid to participants | **1,028,868** | 657,386 |
| Purchase of annuity contracts | **6,375,951** | — |
| Administrative expenses | **201,196** | 152,179 |
| **Total Deductions** | **7,606,015** | 809,565 |
| **Investment Income** | | |
| Plan interest in Leonardo DRS, Inc. Retirement Plans Master Trust investment income | **68,221** | 563,330 |
| **Net Decrease Before Transfers In** | **(7,407,794)** | (51,921) |
| **Transfers In** | **—** | 2,300,655 |
| **Net Increase (Decrease) After Transfers In** | **(7,407,794)** | 2,248,734 |
| **Net Assets Available For Benefits - Beginning Of Year** | **8,556,640** | 6,307,906 |
| **Net Assets Available For Benefits - End Of Year** | **$ 1,148,846** | $ 8,556,640 |

# 1. Description Of Plan

The following description of Sierra Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

### General

The Plan is a defined benefit pension plan sponsored by DRS Advanced ISR, LLC (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective December 31, 1992, the Plan Document was amended to terminate the accrual of additional benefits for existing participants and to preclude additional participants from entering the Plan.

Effective December 31, 2023, the DRS Network and Imaging Systems, LLC Bargaining Unit Defined Benefit Pension Plan (NIS Bargaining Plan) was merged into the Sierra Retirement Plan with benefits under the NIS Bargaining Plan and the Sierra Retirement Plan to be continued to be provided under their respective, separate governing instruments. All assets and liabilities were transferred from the NIS Bargaining Plan to the Sierra Retirement Plan as of the effective date.

Effective January 1, 2024, the Plan was amended to allow for a lump-sum distribution window. Total distributions paid under this provision amounted to approximately $352,000 and $300,000 for the Sierra Retirement Plan and NIS Bargaining Plan, respectively.

Effective January 1, 2024, the Plan was amended to allow for the purchase of an annuity contract. The annuity contract was purchased for a total amount of approximately $6,376,000 to settle the benefit obligations of 123 retirees. The purchase price of the annuity contract was reported as a deduction in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024. This contract is excluded from plan assets.

Effective January 1, 2024, the Plan was amended to offer an early distribution window to certain terminated vested participants. 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), as amended.

### Sierra Retirement Plan

#### Participation

The Plan covered eligible employees of the former SierraTech, Inc. hired prior to December 31, 1992.

#### Pension Benefits

Participants are eligible for annual pension benefits beginning at normal retirement age (65) based on two benefit formulas, as defined in the Plan Document. The Plan also allows for early retirement between the ages of 55 and 64 for participants with 10 years of vested service, with normal retirement benefit reduced by 1/2% for each month that the benefit commencement date precedes the normal retirement date.

#### Other Benefits

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

#### Vesting

Participants become 100% vested with five or more years of credited service.

### NIS Bargaining Plan

#### Participation

The Plan covers certain employees as required by an agreement between the Company and the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America, AFL-CIO and its Local Union.

#### Pension Benefits

The Plan provides for normal retirement benefits upon reaching age 60 and has provisions for early retirement, death, deferred and disability benefits for those participants who are eligible to receive such benefits. Monthly benefits under the Plan are based on years of continuous service multiplied by the benefit rate, defined by the Plan Document. Such benefits may be reduced by early retirement or survivor benefits. The Plan provides for joint and survivor annuities and lump sum payments, as defined in the Plan Document.

### Vesting

A participant is 100% vested after three years of credited service. Any participant who had not terminated service with the Company on May 7, 2006 was fully vested in his or her accrual benefit as of that date.

### Death And Disability Benefits

Upon reaching retirement age (62), a participant with a vested benefit exceeding $5,000 will begin receiving payments under a joint and survivor annuity over the life expectancy of the participant. Following the participant's death, the spouse will continue to receive benefits equal to 50% of the rate at which such benefits were payable to the participant. Upon termination, a participant with a vested balance less than $5,000 will receive a lump sum payment in the amount of the vested benefit.

If a participant terminates prior to retirement age, the participant may receive benefit payments at the later of the participant reaching normal retirement age, the participant's tenth anniversary of the year in which participation began or the participant's termination date. If an active employee becomes totally disabled and has ten years of service, the participant may begin immediately receiving benefit payments. If an active participant dies, the surviving spouse will receive death benefits in the form of a pre-retirement survivor annuity.

The Plan defines total and permanent disability as a condition of a participant resulting in a determination by the Social Security Administration that such participant has become totally disabled.

### 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.

## 2. Summary Of Accounting Policies

### Basis Of Accounting

The financial statements of the Plan are prepared using 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 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 and 2023.

### Payment Of Benefits

Benefits are recorded when paid.

### Annuity Contract Purchase

In April 2024, the Plan purchased an annuity contract to settle the benefit obligations for approximately 150 retirees currently receiving annuity payments. The initial purchase price of the annuity contract was approximately $6.7 million, which is reported as a deduction in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024. Subsequent to the initial purchase, the final purchase price was reduced by approximately $14,000, which was entirely received in 2024. The annuity contract is excluded from plan assets.

### 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 determined 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:

| | |
|---|---|
| **Interest Rate** | 7.00% |
| **Mortality** | Base table: Amounts-weighted aggregate rates from the Pri-2012 mortality study with white collar adjustment<br><br>Projection: Mortality rates are projected generationally from 2012 using Scale MP-2021 |
| **Retirement** | For active employees, retirement is assumed at varying rates between ages 55 and 70. Benefit commencement age for vested terminated participants is 65. |

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:

| **Actuarial Present Value Of Accumulated Plan Benefits** | |
|---|---|
| Vested Benefits | |
| Participants currently receiving payments | $ 5,891,718 |
| Other participants | 1,663,326 |
| **Total Actuarial Present Value Of Accumulated Plan Benefits** | $ 7,555,044 |

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

| | |
|---|---|
| **Actuarial Present Value Of Accumulated Plan Benefits - Beginning Of Year** | $ 7,831,734 |
| **Increases (Decreases) During The Year:** | |
| Benefit payments | (802,235) |
| Increase for interest due to decrease in the discount period | 520,618 |
| Other changes | 4,927 |
| **Net Decrease** | (276,690) |
| **Actuarial Present Value Of Accumulated Plan Benefits - End Of Year** | $ 7,555,044 |

Effective December 31, 2023, The NIS Bargaining Plan merged into the Sierra Retirement Plan. As of the merger date, the NIS Bargaining Plan obligations became obligations of the Sierra Retirement Plan. See Note 1.

### 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.

## 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:

| | **2024** | 2023 |
|---|---|---|
| Plan interest in Leonardo DRS, Inc. Retirement Plans Master Trust | **$ 1,043,203** | $ 8,614,542 |

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

| | **2024** | 2023 |
|---|---|---|
| Plan interest in Leonardo DRS, Inc. Retirement Plans Master Trust investment income | **$ 68,221** | $ 563,330 |

## 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 time the Plan's assets were invested in the Master Trust.

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:

| | **December 31,** | |
|---|---|---|
| | **2024** | 2023 |
| 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:

| | **2024** | 2023 |
|---|---|---|
| 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:

| | **Master Trust Balances** | **Plan's Interest In Master Trust Balances** |
|---|---|---|
| **Investments** | | |
| Collective trust funds | $ 97,135,164 | $ 1,013,999 |
| Cash equivalent | 2,789,118 | 29,116 |
| **Total Investments** | 99,924,282 | 1,043,115 |
| **Interest Receivable** | 8,414 | 88 |
| **Net Assets Available For Benefits** | $ 99,932,696 | $ 1,043,203 |

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

| | **Master Trust Balances** | **Plan's Interest In Master Trust Balances** |
|---|---|---|
| **Investments** | | |
| Collective trust funds | $ 131,467,844 | $ 8,369,835 |
| Cash equivalent | 3,825,893 | 243,574 |
| **Total Investments** | 135,293,737 | 8,613,409 |
| **Interest Receivable** | 17,800 | 1,133 |
| **Net Assets Available For Benefits** | $ 135,311,537 | $ 8,614,542 |

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

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

## 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.

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 2024 | Fair Value 2023 | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|---|
| Collective trust funds | **$ 97,135,164** | $ 131,467,844 | None | Daily | None |
| Cash equivalent (1) | **2,789,118** | 3,825,893 | None | Daily | None |
| | **$ 99,924,282** | $ 135,293,737 | | | |

(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.

## 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) 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.

(b) 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.

(c) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations (discussed below).

(d) All other nonforfeitable benefits.

(e) 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.

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 statement 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 record-keeper.

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 permissible party in interest transactions under ERISA.

## 9. Tax Status

The Plan obtained its latest determination letter on February 17, 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 Code). The Plan has been amended since the date of the determination letter. However, the Plan Administrator and the Plan's tax advisor believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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.

# Schedule SB Attachment (Form 5500)—2024 Plan Year
# Sierra Retirement Plan
# EIN: 27-1421315 PN: 022

## Schedule SB, Line 26a — Schedule of Active Participant Data

As of January 1, 2024

Leonardo DRS, Inc.
Sierra Retirement Plan
Active Employees

EIN: 27-1421315 PN: 022

**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 | | | | | | | | | | |
| 45-49 | | | | | | | | | | |
| 50-54 | | | | 1 | | | | | | |
| 55-59 | | | | | 1 | | | | | |
| 60-64 | | 1 | | 1 | | | | | | |
| 65-69 | | | | 1 | | | | | | |
| 70+ | | | | | | | | | | |

N-5

# Schedule SB Attachment (Form 5500)—2024 Plan Year
# Sierra Retirement Plan
# EIN: 27-1421315  PN: 022

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

| | |
|---|---|
| **Interest Rates for Minimum Funding Purposes** | 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% |
| **Interest Rates for Maximum Tax Purposes** | 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% |
| **Optional Payment Form Election Percentage Sierra** | 55% life annuity<br>20% joint and 50% survivor annuity<br>25% joint and 100% survivor annuity |
| **Optional Payment Form Election Percentage NISB** | |
| Active Participants | 20% life annuity<br>80% joint and 50% survivor annuity |
| Terminated Vested Participants | 30% life annuity<br>70% joint and 50% survivor annuity |
| **Optional Payment Form Conversion Interest Rate** | Sierra: 5.01%/5.13%/5.15% NISB: 7.00% |

| | |
|---|---|
| **Optional Payment Form Conversion Mortality** | Sierra: 2024 IRC section 417(e)(3) mortality table<br>NISB: GAM-83 unisex table |
| **Retirement Age** | |
| Active Participants | Sierra: See Table 1 NISB: Age 60 |
| Terminated Vested Participants | Sierra: Age 65 NISB: Age 60 |
| **Mortality Rates** | |
| Healthy and Disabled | 2024 Generational Mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b). |
| Withdrawal Rates | See Table 2 |
| Disability Rates | None |
| 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** | $113,000 |
| **Actuarial Method** | Standard unit credit cost method |
| **Valuation Date** | January 1, 2024 |

# Table 1

**Retirement Rates**

| Age | Rate |
|---|---|
| 55 | 2.50% |
| 56 | 5.00% |
| 57 | 5.00% |
| 58 | 5.00% |
| 59 | 10.00% |
| | |
| 60 | 10.00% |
| 61 | 15.00% |

## Table 2 **Withdrawal Rates**

| Age | Rate | Age | Rate |
|---|---|---|---|
| 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 (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.

**A** Name of plan
SIERRA RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 022

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DRS Advanced ISR, LLC

**D** Employer Identification Number (EIN)
27-1421315

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

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

## Part I Basic Information

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

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 8,613,499 |
| **b** Actuarial value | **2b** | 8,931,075 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 123 | 6,592,731 | 6,592,731 |
| **b** For terminated vested participants | 57 | 1,793,340 | 1,793,340 |
| **c** For active participants | 5 | 182,043 | 182,043 |
| **d** Total | 185 | 8,568,114 | 8,568,114 |

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

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |
| **5** Effective interest rate | **5** | 5.03% |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 0 |
| **b** Expected plan-related expenses | **6b** | 113,000 |
| **c** Target normal cost | **6c** | 113,000 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

JOSEPH C. SNELL JCS
Signature of actuary

09/03/2025
Date

JOSEPH C. SNELL
Type or print name of actuary

2305878
Most recent enrollment number

AON CONSULTING, INC.
Firm name

610-834-2260
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 II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | | |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 13.01% | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 181,707 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.11% | | 9,285 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 190,992 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 104.23% |
| 15 | Adjusted funding target attainment percentage | 15 | 104.23% |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 103.86% |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 08/29/2025 | 130,000 | 0 | | | |
| | | | | | |
| | | | | | |
| | |

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.75 % | 4.87 % | 5.59% | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 63 |

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

## Part VI Miscellaneous Items

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

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

**26** Demographic and benefit information

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

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

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

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

## Part VIII Minimum Required Contribution For Current Year

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

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 113,000 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 113,000 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **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** | 0 |

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

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 119,844 |

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 119,844 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

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

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

# Schedule SB Attachment (Form 5500)—2024 Plan Year
# Sierra Retirement Plan
# EIN: 27-1421315  PN: 022

## Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2024

| Date | Amount | Days to Discount to 1/1/2024 at 5.03% | Interest Adjusted Contribution |
|---|---|---|---|
| August 29, 2025 | 130,000 | 606 | 119,844 |
| Total Contribution | $ 130,000 | | $ 119,844 |

# Schedule SB Attachment (Form 5500)—2024 Plan Year
# Sierra Retirement Plan
# EIN: 27-1421315 PN: 022

## 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) Age | (b) Rate | (c) Weight | (d) Product (a) × (b) × (c) |
|---|---|---|---|
| 55 | 2.50% | 1.0000 | 1.38 |
| 56 | 5.00% | 0.9750 | 2.73 |
| 57 | 5.00% | 0.9263 | 2.64 |
| 58 | 5.00% | 0.8799 | 2.55 |
| 59 | 10.00% | 0.8359 | 4.93 |
| 60 | 10.00% | 0.7523 | 4.51 |
| 61 | 15.00% | 0.6771 | 6.20 |
| 62 | 5.00% | 0.5755 | 1.78 |
| 63 | 5.00% | 0.5468 | 1.72 |
| 64 | 5.00% | 0.5194 | 1.66 |
| 65 | 25.00% | 0.4935 | 8.02 |
| 66 | 25.00% | 0.3701 | 6.11 |
| 67 | 25.00% | 0.2776 | 4.65 |
| 68 | 50.00% | 0.2082 | 7.08 |
| 69 | 50.00% | 0.1041 | 3.59 |
| 70 | 100.00% | 0.0520 | 3.64 |
| | Weighted Average | | 63.19 |
| | Rounded to Sch B | | 63.00 |

# Schedule SB Attachment (Form 5500)—2024 Plan Year
# Sierra Retirement Plan
# EIN: 27-1421315  PN: 022

## Schedule SB, line 24—Change in Actuarial Assumptions

The plan reporting valuation reflects the following assumption changes:

- A change in the optional payment form conversion interest rate assumption from to 4.84%/5.15%/4.85% to 5.01%/5.13%/5.15%.
- 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
# Sierra Retirement Plan
# EIN: 27-1421315 PN: 022

## Schedule SB, Line 26a — Schedule of Active Participant Data

As of January 1, 2024

Leonardo DRS, Inc.
Sierra Retirement Plan
Active Employees

EIN: 27-1421315 PN: 022

**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 | | | | | | | | | | |
| 45-49 | | | | | | | | | | |
| 50-54 | | | | 1 | | | | | | |
| 55-59 | | | | | 1 | | | | | |
| 60-64 | | 1 | | 1 | | | | | | |
| 65-69 | | | | 1 | | | | | | |
| 70+ | | | | | | | | | | |

N-5

# Schedule SB Attachment (Form 5500)—2024 Plan Year
# Sierra Retirement Plan
# EIN: 27-1421315  PN: 022

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

| | |
|---|---|
| **Interest Rates for Minimum Funding Purposes** | 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% |
| **Interest Rates for Maximum Tax Purposes** | 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% |
| **Optional Payment Form Election Percentage Sierra** | 55% life annuity<br>20% joint and 50% survivor annuity<br>25% joint and 100% survivor annuity |
| **Optional Payment Form Election Percentage NISB** | |
| Active Participants | 20% life annuity<br>80% joint and 50% survivor annuity |
| Terminated Vested Participants | 30% life annuity<br>70% joint and 50% survivor annuity |
| **Optional Payment Form Conversion Interest Rate** | Sierra: 5.01%/5.13%/5.15% NISB: 7.00% |

| | |
|---|---|
| **Optional Payment Form Conversion Mortality** | Sierra: 2024 IRC section 417(e)(3) mortality table<br>NISB: GAM-83 unisex table |
| **Retirement Age** | |
| Active Participants | Sierra: See Table 1 NISB: Age 60 |
| Terminated Vested Participants | Sierra: Age 65 NISB: Age 60 |
| **Mortality Rates** | |
| Healthy and Disabled | 2024 Generational Mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b). |
| Withdrawal Rates | See Table 2 |
| Disability Rates | None |
| 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** | $113,000 |
| **Actuarial Method** | Standard unit credit cost method |
| **Valuation Date** | January 1, 2024 |

# Table 1

**Retirement Rates**

| Age | Rate |
|---|---|
| 55 | 2.50% |
| 56 | 5.00% |
| 57 | 5.00% |
| 58 | 5.00% |
| 59 | 10.00% |
| | |
| 60 | 10.00% |
| 61 | 15.00% |

## Table 2 **Withdrawal Rates**

| Age | Rate | Age | Rate |
|---|---|---|---|
| 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
Sierra Retirement Plan
EIN: 27-1421315 PN: 022

Schedule SB, Part V—Summary of Plan Provisions

# NIS Bargaining

**Effective Date**

January 10, 1997. Most recently amended April 3, 2024.

**Eligibility**

All employees covered by a collective bargaining agreement of the Company shall be eligible to participate in the Plan after the completion of a ninety (90) day probationary period. Employees hired on or after May 7, 2006 are not eligible to participate in the Plan.

**Normal Retirement**

Eligibility

Age 60

Benefit

A monthly amount equal to the benefit times the Participant's Years of Credited Service, where the benefit is:

**Benefit Level Effective:**

| 1/1/06 | 1/1/07 | 1/1/08 | 1/1/09 | 1/1/10 | 1/1/11 | 1/1/12 |
|---|---|---|---|---|---|---|
| $ 31.00 | $ 31.50 | $ 32.00 | $ 32.50 | $ 33.00 | $ 33.75 | $ 34.50 |

As of August 1, 2012, for purposes of calculating the monthly retirement benefit provided to a Participant who retires on his Normal Retirement Date, the Plan has been amended as follows:

1. **Years of Service.** Years of Service will be capped at eighteen (18). That is, the maximum number of Years of Service that can be credited is eighteen (18). However, to the extent a Participant will have eighteen (18) or more Years of Service as of the date of the amendment; his Years of Service will be capped at the total number of Years of Service he will have earned as of December 31, 2012.

This change will not affect a Participant's Years of Service accumulated through July 31, 2012.

| | |
|---|---|
| | 2. **Multiplier.** The multiplier will be frozen at $34.50 per month for each Year of Service with the Employer.<br><br>Effective May 17, 2015, plan accruals cease. |
| **Early Retirement** | |
| Eligibility | Attainment of age 55 and completion of 10 Years of Vesting Service |
| Benefit | Accrued benefit payable at normal retirement date and determined under the same formula as for normal retirement, reduced 5% per year by which the Early Retirement Date precedes the Normal Retirement Date. |
| **Disability Retirement** | |
| Eligibility | Completion of 10 Years of Vesting Service |
| Benefit | Normal retirement benefit commencing at the Participant's Disability Retirement Date. |
| **Vested Retirement** | |
| Eligibility | Completion of 3 Years of Vesting Service. |
| Benefit | The accrued benefit at the time of termination is payable at age 60. |
| **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 | The participant's spouse is provided with a lifetime monthly benefit payable at the participant's Normal Retirement Date if the participant had 3 years of vesting service at the time of death.<br><br>(1) Death Before Earliest Commencement Date<br><br>If the participant dies before his earliest retirement date, the Pre-retirement Death Benefit will be determined as if he had elected a Qualified Joint and Survivor Annuity, terminated employment on the date of his death, survived to his earliest retirement date, retired and died the following day. |

| | |
|---|---|
| | Benefits may begin as early as the first day of the month in which the participant would have been eligible to retire.<br>(2) Death On or After Earliest Commencement Date<br>If the participant dies after meeting the eligibility requirements for retirement, but before benefits begin, the benefit will be determined as if he had retired on the day before his death and elected the Qualified Joint and Survivor Annuity form of payment. Benefits begin on the first day of the month following the month of participant's death. |
| **Level Supplement Benefit** | |
| Eligibility | Employee must have attained age 60 and have 20 years of Benefit Service. |
| Benefit | Benefit Amount: $250.00, $350.00 effective June 1, 2000<br>Benefit commences on the same date as the employee's regular benefit and is payable up to and including the month in which the employee becomes eligible to receive 80% of the Social Security Primary Insurance. |
| Vesting Service | One year of Vesting Service for each 12-consecutive month period during which the participants complete at least 1,000 hours. Years of service prior to January 10, 1997 will not be counted. |
| Credited Service | One year of Credited Service for each 12-consecutive month period during which the participants complete at least 1,000 hours. Years of service prior to January 10, 1997 will not be counted. |
| Normal Form of Benefit | Life annuity, if single; 50% joint and survivor annuity, if married |
| Optional Forms of Benefits Payments | 50% or 75% Joint and Survivor Annuity, 10 or 20 Year Certain and Life Annuity. |
| Small Pensions | Benefits with an actuarial present value of less than $5,000 are paid by the Plan committee in the form of a lump sum without the participant's consent. |

# Sierra

| | |
|---|---|
| **Effective Date** | January 1, 1967. Most recently amended April 3, 2024. |
| **Eligibility** | All employees other than employees covered by a collective bargaining agreement of the Company shall be eligible to participate in the Plan on the January 1st or July 1st coincident with or next following attainment of age 21 and completion of one year of service (1,000 hours). No new entrants allowed after December 31, 1992. |
| **Normal Retirement** | |
| Eligibility | Age 65 |
| Benefit | Normal Retirement Date is the first day of the month coinciding with or next following age 65.<br><br>The monthly normal retirement benefit is:<br><br>(1) Past service benefit plus future service benefit:<br><br>Past Service - 1/12 of the sum of (a) and (b) multiplied by (c).<br><br>(a) 1% of Average Annual Compensation not in excess of $12,000.<br><br>(b) 1.8% of Average Annual Compensation in excess of $12,000.<br><br>(c) If participant commenced participation on January 1, 1967, number of years of Credited Service prior to January 1, 1982; otherwise, the sum of number of years of Credited Service from participation to January 1, 1982, and number of years of Credited Service that would have been granted had eligibility for participation been age 22 rather than age 25 prior to January 1, 1979.<br><br>Future Service - For each year after January 1, 1982, 1/12 of sum of (a) and (b).<br><br>(a) 1% of Annual Compensation not in excess of Adjusted Wage Base.<br><br>(b) 1.8% of Annual Compensation in excess of Adjusted Wage Base.<br><br>(2) No benefits accrue after December 31, 1992. |

**Early Retirement**

| | |
|---|---|
| Eligibility | Attainment of age 55 and completion of 10 Years of Credited Service. |
| Benefit | Accrued benefit payable at normal retirement date and determined under the same formula as for normal retirement, reduced 0.5% for each month the benefit commencement date precedes the Normal Retirement Date. |

**Vested Retirement**

| | |
|---|---|
| Eligibility | Completion of 5 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 at his termination date. |

**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 | The participant's spouse is provided with a lifetime monthly benefit payable at the participant's Normal Retirement Date if the participant had 5 years of vesting service at the time of death.<br>(1) If the participant dies before his earliest retirement date, the Pre-retirement Death Benefit will be determined as if he had elected a Qualified Joint and Survivor Annuity, terminated employment on the date of his death, survived to his earliest retirement date, retired and died the following day. Benefits may begin as early as the first day of the month in which the participant would have been eligible to retire.<br>(2) If the participant dies after meeting the eligibility requirements for retirement, but before benefits begin, the benefit will be determined as if he had retired on the day before his death and elected the Qualified Joint and Survivor Annuity form of payment. Benefits begin on the first day of the month following the month of participant's death. |
| **Vesting Service** | One year of Vesting Service for each Plan year during which the participant completes at least 1,000 hours. |

| | |
|---|---|
| **Credited Service** | Credited Service was frozen as of December 31, 1992. |
| **Normal Form of Benefit** | Life annuity, if single; 50% joint and survivor annuity, if married |
| **Optional Forms of Benefits Payments** | 50%, 75% or 100% Joint & Survivor Annuity, 5 or 10 Year Certain and Life or Lump Sum Option, provided lump sum is $10,000 or less. |
| **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

Effective December 31, 2023, the DRS Test & Energy Management, Inc. Bargaining Unit Defined Benefit Pension Plan was merged into the Sierra Retirement Plan. The impact of this merger will first be reflected with the Plan Year Beginning in 2024.

## 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.

# 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.

**A** Name of plan
SIERRA RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 022

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DRS Advanced ISR, LLC

**D** Employer Identification Number (EIN)
27-1421315

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

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

## Part I Basic Information

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

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 8,613,499 |
| **b** Actuarial value | **2b** | 8,931,075 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 123 | 6,592,731 | 6,592,731 |
| **b** For terminated vested participants | 57 | 1,793,340 | 1,793,340 |
| **c** For active participants | 5 | 182,043 | 182,043 |
| **d** Total | 185 | 8,568,114 | 8,568,114 |

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

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |
| **5** Effective interest rate | **5** | 5.03% |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 0 |
| **b** Expected plan-related expenses | **6b** | 113,000 |
| **c** Target normal cost | **6c** | 113,000 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

JOSEPH C. SNELL JCS
Signature of actuary

09/03/2025
Date

JOSEPH C. SNELL
Type or print name of actuary

2305878
Most recent enrollment number

AON CONSULTING, INC.
Firm name

610-834-2260
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 II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | | |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 13.01% | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 181,707 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.11% | | 9,285 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 190,992 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 104.23% |
| 15 | Adjusted funding target attainment percentage | 15 | 104.23% |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 103.86% |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 08/29/2025 | 130,000 | 0 | | | |
| | | | | | |
| | | | | | |
| | |

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.75 % | 4.87 % | 5.59% | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 63 |

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

## Part VI Miscellaneous Items

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

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

**26** Demographic and benefit information

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

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

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

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

## Part VIII Minimum Required Contribution For Current Year

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

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 113,000 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 113,000 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **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** | 0 |

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

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 119,844 |

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 119,844 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

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

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

# Schedule SB Attachment (Form 5500)—2024 Plan Year
# Sierra Retirement Plan
# EIN: 27-1421315  PN: 022

## Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2024

| Date | Amount | Days to Discount to 1/1/2024 at 5.03% | Interest Adjusted Contribution |
|---|---|---|---|
| August 29, 2025 | 130,000 | 606 | 119,844 |
| Total Contribution | $ 130,000 | | $ 119,844 |

# Schedule SB Attachment (Form 5500)—2024 Plan Year
# Sierra Retirement Plan
# EIN: 27-1421315 PN: 022

## 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) Age | (b) Rate | (c) Weight | (d) Product (a) × (b) × (c) |
|---|---|---|---|
| 55 | 2.50% | 1.0000 | 1.38 |
| 56 | 5.00% | 0.9750 | 2.73 |
| 57 | 5.00% | 0.9263 | 2.64 |
| 58 | 5.00% | 0.8799 | 2.55 |
| 59 | 10.00% | 0.8359 | 4.93 |
| 60 | 10.00% | 0.7523 | 4.51 |
| 61 | 15.00% | 0.6771 | 6.20 |
| 62 | 5.00% | 0.5755 | 1.78 |
| 63 | 5.00% | 0.5468 | 1.72 |
| 64 | 5.00% | 0.5194 | 1.66 |
| 65 | 25.00% | 0.4935 | 8.02 |
| 66 | 25.00% | 0.3701 | 6.11 |
| 67 | 25.00% | 0.2776 | 4.65 |
| 68 | 50.00% | 0.2082 | 7.08 |
| 69 | 50.00% | 0.1041 | 3.59 |
| 70 | 100.00% | 0.0520 | 3.64 |
| | Weighted Average | | 63.19 |
| | Rounded to Sch B | | 63.00 |

# Schedule SB Attachment (Form 5500)—2024 Plan Year
# Sierra Retirement Plan
# EIN: 27-1421315  PN: 022

## Schedule SB, line 24—Change in Actuarial Assumptions

The plan reporting valuation reflects the following assumption changes:

- A change in the optional payment form conversion interest rate assumption from to 4.84%/5.15%/4.85% to 5.01%/5.13%/5.15%.
- 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
# Sierra Retirement Plan
# EIN: 27-1421315 PN: 022

## Schedule SB, Line 26a — Schedule of Active Participant Data

As of January 1, 2024

Leonardo DRS, Inc.
Sierra Retirement Plan
Active Employees

EIN: 27-1421315 PN: 022

**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 | | | | | | | | | | |
| 45-49 | | | | | | | | | | |
| 50-54 | | | | 1 | | | | | | |
| 55-59 | | | | | 1 | | | | | |
| 60-64 | | 1 | | 1 | | | | | | |
| 65-69 | | | | 1 | | | | | | |
| 70+ | | | | | | | | | | |

N-5

# Schedule SB Attachment (Form 5500)—2024 Plan Year
# Sierra Retirement Plan
# EIN: 27-1421315  PN: 022

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

| | |
|---|---|
| **Interest Rates for Minimum Funding Purposes** | 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% |
| **Interest Rates for Maximum Tax Purposes** | 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% |
| **Optional Payment Form Election Percentage Sierra** | 55% life annuity<br>20% joint and 50% survivor annuity<br>25% joint and 100% survivor annuity |
| **Optional Payment Form Election Percentage NISB** | |
| Active Participants | 20% life annuity<br>80% joint and 50% survivor annuity |
| Terminated Vested Participants | 30% life annuity<br>70% joint and 50% survivor annuity |
| **Optional Payment Form Conversion Interest Rate** | Sierra: 5.01%/5.13%/5.15% NISB: 7.00% |

| | |
|---|---|
| **Optional Payment Form Conversion Mortality** | Sierra: 2024 IRC section 417(e)(3) mortality table<br>NISB: GAM-83 unisex table |
| **Retirement Age** | |
| Active Participants | Sierra: See Table 1 NISB: Age 60 |
| Terminated Vested Participants | Sierra: Age 65 NISB: Age 60 |
| **Mortality Rates** | |
| Healthy and Disabled | 2024 Generational Mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b). |
| Withdrawal Rates | See Table 2 |
| Disability Rates | None |
| 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** | $113,000 |
| **Actuarial Method** | Standard unit credit cost method |
| **Valuation Date** | January 1, 2024 |

# Table 1

**Retirement Rates**

| Age | Rate |
|---|---|
| 55 | 2.50% |
| 56 | 5.00% |
| 57 | 5.00% |
| 58 | 5.00% |
| 59 | 10.00% |
| | |
| 60 | 10.00% |
| 61 | 15.00% |

## Table 2 **Withdrawal Rates**

| Age | Rate | Age | Rate |
|---|---|---|---|
| 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
Sierra Retirement Plan
EIN: 27-1421315 PN: 022

Schedule SB, Part V—Summary of Plan Provisions

# NIS Bargaining

**Effective Date**

January 10, 1997. Most recently amended April 3, 2024.

**Eligibility**

All employees covered by a collective bargaining agreement of the Company shall be eligible to participate in the Plan after the completion of a ninety (90) day probationary period. Employees hired on or after May 7, 2006 are not eligible to participate in the Plan.

**Normal Retirement**

Eligibility

Age 60

Benefit

A monthly amount equal to the benefit times the Participant's Years of Credited Service, where the benefit is:

**Benefit Level Effective:**

| 1/1/06 | 1/1/07 | 1/1/08 | 1/1/09 | 1/1/10 | 1/1/11 | 1/1/12 |
|---|---|---|---|---|---|---|
| $ 31.00 | $ 31.50 | $ 32.00 | $ 32.50 | $ 33.00 | $ 33.75 | $ 34.50 |

As of August 1, 2012, for purposes of calculating the monthly retirement benefit provided to a Participant who retires on his Normal Retirement Date, the Plan has been amended as follows:

1. **Years of Service.** Years of Service will be capped at eighteen (18). That is, the maximum number of Years of Service that can be credited is eighteen (18). However, to the extent a Participant will have eighteen (18) or more Years of Service as of the date of the amendment; his Years of Service will be capped at the total number of Years of Service he will have earned as of December 31, 2012.

This change will not affect a Participant's Years of Service accumulated through July 31, 2012.

| | |
|---|---|
| | 2. **Multiplier.** The multiplier will be frozen at $34.50 per month for each Year of Service with the Employer.<br><br>Effective May 17, 2015, plan accruals cease. |
| **Early Retirement** | |
| Eligibility | Attainment of age 55 and completion of 10 Years of Vesting Service |
| Benefit | Accrued benefit payable at normal retirement date and determined under the same formula as for normal retirement, reduced 5% per year by which the Early Retirement Date precedes the Normal Retirement Date. |
| **Disability Retirement** | |
| Eligibility | Completion of 10 Years of Vesting Service |
| Benefit | Normal retirement benefit commencing at the Participant's Disability Retirement Date. |
| **Vested Retirement** | |
| Eligibility | Completion of 3 Years of Vesting Service. |
| Benefit | The accrued benefit at the time of termination is payable at age 60. |
| **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 | The participant's spouse is provided with a lifetime monthly benefit payable at the participant's Normal Retirement Date if the participant had 3 years of vesting service at the time of death.<br><br>(1) Death Before Earliest Commencement Date<br><br>If the participant dies before his earliest retirement date, the Pre-retirement Death Benefit will be determined as if he had elected a Qualified Joint and Survivor Annuity, terminated employment on the date of his death, survived to his earliest retirement date, retired and died the following day. |

| | |
|---|---|
| | Benefits may begin as early as the first day of the month in which the participant would have been eligible to retire.<br>(2) Death On or After Earliest Commencement Date<br>If the participant dies after meeting the eligibility requirements for retirement, but before benefits begin, the benefit will be determined as if he had retired on the day before his death and elected the Qualified Joint and Survivor Annuity form of payment. Benefits begin on the first day of the month following the month of participant's death. |
| **Level Supplement Benefit** | |
| Eligibility | Employee must have attained age 60 and have 20 years of Benefit Service. |
| Benefit | Benefit Amount: $250.00, $350.00 effective June 1, 2000<br>Benefit commences on the same date as the employee's regular benefit and is payable up to and including the month in which the employee becomes eligible to receive 80% of the Social Security Primary Insurance. |
| Vesting Service | One year of Vesting Service for each 12-consecutive month period during which the participants complete at least 1,000 hours. Years of service prior to January 10, 1997 will not be counted. |
| Credited Service | One year of Credited Service for each 12-consecutive month period during which the participants complete at least 1,000 hours. Years of service prior to January 10, 1997 will not be counted. |
| Normal Form of Benefit | Life annuity, if single; 50% joint and survivor annuity, if married |
| Optional Forms of Benefits Payments | 50% or 75% Joint and Survivor Annuity, 10 or 20 Year Certain and Life Annuity. |
| Small Pensions | Benefits with an actuarial present value of less than $5,000 are paid by the Plan committee in the form of a lump sum without the participant's consent. |

# Sierra

| | |
|---|---|
| **Effective Date** | January 1, 1967. Most recently amended April 3, 2024. |
| **Eligibility** | All employees other than employees covered by a collective bargaining agreement of the Company shall be eligible to participate in the Plan on the January 1st or July 1st coincident with or next following attainment of age 21 and completion of one year of service (1,000 hours). No new entrants allowed after December 31, 1992. |
| **Normal Retirement** | |
| Eligibility | Age 65 |
| Benefit | Normal Retirement Date is the first day of the month coinciding with or next following age 65.<br><br>The monthly normal retirement benefit is:<br><br>(1) Past service benefit plus future service benefit:<br><br>Past Service - 1/12 of the sum of (a) and (b) multiplied by (c).<br><br>(a) 1% of Average Annual Compensation not in excess of $12,000.<br><br>(b) 1.8% of Average Annual Compensation in excess of $12,000.<br><br>(c) If participant commenced participation on January 1, 1967, number of years of Credited Service prior to January 1, 1982; otherwise, the sum of number of years of Credited Service from participation to January 1, 1982, and number of years of Credited Service that would have been granted had eligibility for participation been age 22 rather than age 25 prior to January 1, 1979.<br><br>Future Service - For each year after January 1, 1982, 1/12 of sum of (a) and (b).<br><br>(a) 1% of Annual Compensation not in excess of Adjusted Wage Base.<br><br>(b) 1.8% of Annual Compensation in excess of Adjusted Wage Base.<br><br>(2) No benefits accrue after December 31, 1992. |

**Early Retirement**

| | |
|---|---|
| Eligibility | Attainment of age 55 and completion of 10 Years of Credited Service. |
| Benefit | Accrued benefit payable at normal retirement date and determined under the same formula as for normal retirement, reduced 0.5% for each month the benefit commencement date precedes the Normal Retirement Date. |

**Vested Retirement**

| | |
|---|---|
| Eligibility | Completion of 5 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 at his termination date. |

**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 | The participant's spouse is provided with a lifetime monthly benefit payable at the participant's Normal Retirement Date if the participant had 5 years of vesting service at the time of death.<br>(1) If the participant dies before his earliest retirement date, the Pre-retirement Death Benefit will be determined as if he had elected a Qualified Joint and Survivor Annuity, terminated employment on the date of his death, survived to his earliest retirement date, retired and died the following day. Benefits may begin as early as the first day of the month in which the participant would have been eligible to retire.<br>(2) If the participant dies after meeting the eligibility requirements for retirement, but before benefits begin, the benefit will be determined as if he had retired on the day before his death and elected the Qualified Joint and Survivor Annuity form of payment. Benefits begin on the first day of the month following the month of participant's death. |
| **Vesting Service** | One year of Vesting Service for each Plan year during which the participant completes at least 1,000 hours. |

| | |
|---|---|
| **Credited Service** | Credited Service was frozen as of December 31, 1992. |
| **Normal Form of Benefit** | Life annuity, if single; 50% joint and survivor annuity, if married |
| **Optional Forms of Benefits Payments** | 50%, 75% or 100% Joint & Survivor Annuity, 5 or 10 Year Certain and Life or Lump Sum Option, provided lump sum is $10,000 or less. |
| **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

Effective December 31, 2023, the DRS Test & Energy Management, Inc. Bargaining Unit Defined Benefit Pension Plan was merged into the Sierra Retirement Plan. The impact of this merger will first be reflected with the Plan Year Beginning in 2024.

## 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.

# Schedule SB Attachment (Form 5500)—2024 Plan Year
# Sierra Retirement Plan
# EIN: 27-1421315  PN: 022

## Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2024

| Date | Amount | Days to Discount to 1/1/2024 at 5.03% | Interest Adjusted Contribution |
|---|---|---|---|
| August 29, 2025 | 130,000 | 606 | 119,844 |
| Total Contribution | $ 130,000 | | $ 119,844 |

# Schedule SB Attachment (Form 5500)—2024 Plan Year
# Sierra Retirement Plan
# EIN: 27-1421315 PN: 022

## 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) Age | (b) Rate | (c) Weight | (d) Product (a) × (b) × (c) |
|---|---|---|---|
| 55 | 2.50% | 1.0000 | 1.38 |
| 56 | 5.00% | 0.9750 | 2.73 |
| 57 | 5.00% | 0.9263 | 2.64 |
| 58 | 5.00% | 0.8799 | 2.55 |
| 59 | 10.00% | 0.8359 | 4.93 |
| 60 | 10.00% | 0.7523 | 4.51 |
| 61 | 15.00% | 0.6771 | 6.20 |
| 62 | 5.00% | 0.5755 | 1.78 |
| 63 | 5.00% | 0.5468 | 1.72 |
| 64 | 5.00% | 0.5194 | 1.66 |
| 65 | 25.00% | 0.4935 | 8.02 |
| 66 | 25.00% | 0.3701 | 6.11 |
| 67 | 25.00% | 0.2776 | 4.65 |
| 68 | 50.00% | 0.2082 | 7.08 |
| 69 | 50.00% | 0.1041 | 3.59 |
| 70 | 100.00% | 0.0520 | 3.64 |
| | Weighted Average | | 63.19 |
| | Rounded to Sch B | | 63.00 |

Schedule SB Attachment (Form 5500)—2024 Plan Year
Sierra Retirement Plan
EIN: 27-1421315 PN: 022

Schedule SB, Part V—Summary of Plan Provisions

# NIS Bargaining

**Effective Date**

January 10, 1997. Most recently amended April 3, 2024.

**Eligibility**

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**Normal Retirement**

Eligibility

Age 60

Benefit

A monthly amount equal to the benefit times the Participant's Years of Credited Service, where the benefit is:

**Benefit Level Effective:**

| 1/1/06 | 1/1/07 | 1/1/08 | 1/1/09 | 1/1/10 | 1/1/11 | 1/1/12 |
|---|---|---|---|---|---|---|
| $ 31.00 | $ 31.50 | $ 32.00 | $ 32.50 | $ 33.00 | $ 33.75 | $ 34.50 |

As of August 1, 2012, for purposes of calculating the monthly retirement benefit provided to a Participant who retires on his Normal Retirement Date, the Plan has been amended as follows:

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This change will not affect a Participant's Years of Service accumulated through July 31, 2012.

| | |
|---|---|
| | 2. **Multiplier.** The multiplier will be frozen at $34.50 per month for each Year of Service with the Employer.<br><br>Effective May 17, 2015, plan accruals cease. |
| **Early Retirement** | |
| Eligibility | Attainment of age 55 and completion of 10 Years of Vesting Service |
| Benefit | Accrued benefit payable at normal retirement date and determined under the same formula as for normal retirement, reduced 5% per year by which the Early Retirement Date precedes the Normal Retirement Date. |
| **Disability Retirement** | |
| Eligibility | Completion of 10 Years of Vesting Service |
| Benefit | Normal retirement benefit commencing at the Participant's Disability Retirement Date. |
| **Vested Retirement** | |
| Eligibility | Completion of 3 Years of Vesting Service. |
| Benefit | The accrued benefit at the time of termination is payable at age 60. |
| **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 | The participant's spouse is provided with a lifetime monthly benefit payable at the participant's Normal Retirement Date if the participant had 3 years of vesting service at the time of death.<br><br>(1) Death Before Earliest Commencement Date<br><br>If the participant dies before his earliest retirement date, the Pre-retirement Death Benefit will be determined as if he had elected a Qualified Joint and Survivor Annuity, terminated employment on the date of his death, survived to his earliest retirement date, retired and died the following day. |

| | |
|---|---|
| | Benefits may begin as early as the first day of the month in which the participant would have been eligible to retire.<br>(2) Death On or After Earliest Commencement Date<br>If the participant dies after meeting the eligibility requirements for retirement, but before benefits begin, the benefit will be determined as if he had retired on the day before his death and elected the Qualified Joint and Survivor Annuity form of payment. Benefits begin on the first day of the month following the month of participant's death. |
| **Level Supplement Benefit** | |
| Eligibility | Employee must have attained age 60 and have 20 years of Benefit Service. |
| Benefit | Benefit Amount: $250.00, $350.00 effective June 1, 2000<br>Benefit commences on the same date as the employee's regular benefit and is payable up to and including the month in which the employee becomes eligible to receive 80% of the Social Security Primary Insurance. |
| Vesting Service | One year of Vesting Service for each 12-consecutive month period during which the participants complete at least 1,000 hours. Years of service prior to January 10, 1997 will not be counted. |
| Credited Service | One year of Credited Service for each 12-consecutive month period during which the participants complete at least 1,000 hours. Years of service prior to January 10, 1997 will not be counted. |
| Normal Form of Benefit | Life annuity, if single; 50% joint and survivor annuity, if married |
| Optional Forms of Benefits Payments | 50% or 75% Joint and Survivor Annuity, 10 or 20 Year Certain and Life Annuity. |
| Small Pensions | Benefits with an actuarial present value of less than $5,000 are paid by the Plan committee in the form of a lump sum without the participant's consent. |

# Sierra

| | |
|---|---|
| **Effective Date** | January 1, 1967. Most recently amended April 3, 2024. |
| **Eligibility** | All employees other than employees covered by a collective bargaining agreement of the Company shall be eligible to participate in the Plan on the January 1st or July 1st coincident with or next following attainment of age 21 and completion of one year of service (1,000 hours). No new entrants allowed after December 31, 1992. |
| **Normal Retirement** | |
| Eligibility | Age 65 |
| Benefit | Normal Retirement Date is the first day of the month coinciding with or next following age 65.<br><br>The monthly normal retirement benefit is:<br><br>(1) Past service benefit plus future service benefit:<br><br>Past Service - 1/12 of the sum of (a) and (b) multiplied by (c).<br><br>(a) 1% of Average Annual Compensation not in excess of $12,000.<br><br>(b) 1.8% of Average Annual Compensation in excess of $12,000.<br><br>(c) If participant commenced participation on January 1, 1967, number of years of Credited Service prior to January 1, 1982; otherwise, the sum of number of years of Credited Service from participation to January 1, 1982, and number of years of Credited Service that would have been granted had eligibility for participation been age 22 rather than age 25 prior to January 1, 1979.<br><br>Future Service - For each year after January 1, 1982, 1/12 of sum of (a) and (b).<br><br>(a) 1% of Annual Compensation not in excess of Adjusted Wage Base.<br><br>(b) 1.8% of Annual Compensation in excess of Adjusted Wage Base.<br><br>(2) No benefits accrue after December 31, 1992. |

**Early Retirement**

| | |
|---|---|
| Eligibility | Attainment of age 55 and completion of 10 Years of Credited Service. |
| Benefit | Accrued benefit payable at normal retirement date and determined under the same formula as for normal retirement, reduced 0.5% for each month the benefit commencement date precedes the Normal Retirement Date. |

**Vested Retirement**

| | |
|---|---|
| Eligibility | Completion of 5 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 at his termination date. |

**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 | The participant's spouse is provided with a lifetime monthly benefit payable at the participant's Normal Retirement Date if the participant had 5 years of vesting service at the time of death.<br>(1) If the participant dies before his earliest retirement date, the Pre-retirement Death Benefit will be determined as if he had elected a Qualified Joint and Survivor Annuity, terminated employment on the date of his death, survived to his earliest retirement date, retired and died the following day. Benefits may begin as early as the first day of the month in which the participant would have been eligible to retire.<br>(2) If the participant dies after meeting the eligibility requirements for retirement, but before benefits begin, the benefit will be determined as if he had retired on the day before his death and elected the Qualified Joint and Survivor Annuity form of payment. Benefits begin on the first day of the month following the month of participant's death. |
| **Vesting Service** | One year of Vesting Service for each Plan year during which the participant completes at least 1,000 hours. |

| | |
|---|---|
| **Credited Service** | Credited Service was frozen as of December 31, 1992. |
| **Normal Form of Benefit** | Life annuity, if single; 50% joint and survivor annuity, if married |
| **Optional Forms of Benefits Payments** | 50%, 75% or 100% Joint & Survivor Annuity, 5 or 10 Year Certain and Life or Lump Sum Option, provided lump sum is $10,000 or less. |
| **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

Effective December 31, 2023, the DRS Test & Energy Management, Inc. Bargaining Unit Defined Benefit Pension Plan was merged into the Sierra Retirement Plan. The impact of this merger will first be reflected with the Plan Year Beginning in 2024.

## 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.

# Schedule SB Attachment (Form 5500)—2024 Plan Year
# Sierra Retirement Plan
# EIN: 27-1421315  PN: 022

## Schedule SB, line 24—Change in Actuarial Assumptions

The plan reporting valuation reflects the following assumption changes:

- A change in the optional payment form conversion interest rate assumption from to 4.84%/5.15%/4.85% to 5.01%/5.13%/5.15%.
- 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.