

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

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

**Part II Basic Plan Information**—enter all requested information

<p><b>1a</b> Name of plan <u>LEONARDO DRS, INC. 401(K) PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LEONARDO DRS, INC.</u></p> <p><u>2345 CRYSTAL DRIVE</u> <u>SUITE 1000</u> <u>ARLINGTON, VA 22202</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1985</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>13-2632319</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>571-447-4645</u></p> <p><b>2d</b> Business code (see instructions) <u>339900</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	MICHELE STEVENER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	8490
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	6030
	<b>6a(2)</b>	6516
	<b>6b</b>	118
	<b>6c</b>	2198
	<b>6d</b>	8832
	<b>6e</b>	14
	<b>6f</b>	8846
	<b>6g(1)</b>	7506
	<b>6g(2)</b>	7662
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2G 2J 2K 2T 3F 3H 2F 3D

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>LEONARDO DRS, INC. 401(K) PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>001</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LEONARDO DRS, INC.</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>13-2632319</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

(a) Name of insurance carrier  
**EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68241	62306	847	01/01/2024	12/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶ ANNUITY

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	72301482
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	3511742
	<b>7c(2)</b>	0
	<b>7c(3)</b>	0
	<b>7c(4)</b>	0
	<b>7c(5)</b>	11917334
(6) Total additions .....	<b>7c(6)</b>	15429076
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	87730558
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	10598224
	<b>7e(2)</b>	21943
	<b>7e(3)</b>	0
	<b>7e(4)</b>	15776375
(5) Total deductions .....	<b>7e(5)</b>	26396542
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	61334016

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
	(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	0
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

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

<b>A</b> Name of plan <b>LEONARDO DRS, INC. 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LEONARDO DRS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-2632319</b>	

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

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

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

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

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

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

**FIDELITY INVESTMENTS INSTITUTIONAL**

**04-2647786**

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	308016	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

RUBINBROWN LLC

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	ACCOUNTANT/A UDITOR	22600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JACKSON LEWIS P C

46-3862389

(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?
29	ATTORNEY/LEGA L	7859	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WW QUAL SMALLCAP ULT - ULTIMUS FUN  31-1663251	0.10%	
(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.

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>LEONARDO DRS, INC. 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">▶</span> <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LEONARDO DRS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-2632319</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BTC STR COMP NL M</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INST. TRUST COMPANY, N.A.</u>		
<b>c</b> EIN-PN <u>46-3525011-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1528027</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2035</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-6083977-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>77313801</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2065</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>82-6190443-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8011511</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2020</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-6083983-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>39589426</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU CORE PLUS BD 16</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>23-6994310-165</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9764814</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2030</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-6083979-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>98897287</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2025</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-6083981-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>81264153</u>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET INC		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 90-6083968-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17618490
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TS&W MID CAP VALUE A		
<b>b</b> Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY - TS&W		
<b>c</b> EIN-PN 26-6773274-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31181264
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2055		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 27-6715074-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30836308
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 45-3799212-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16246006
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 90-6083975-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64002963
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 90-6083969-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45375776
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2045		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 90-6083973-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52850716
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2070		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 87-7035538-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 987187
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>LEONARDO DRS, INC. 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LEONARDO DRS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-2632319</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	1
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1673427	1801390
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	7213548	8078057
<b>(3)</b> Other .....	<b>1b(3)</b>	92674	814253
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	3058170	2730319
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	159471	166361
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	11523910	13432454
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	582347058	575467729
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	339901240	392619043
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	61334016
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	217673434	254242511
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	1163642932	1310686134
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	69690	12844
<b>h</b> Operating payables.....	<b>1h</b>	272386	327533
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	34989	11479
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	377065	351856
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1163265867	1310334278

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	31043299	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	60628120	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	12082385	
(2) Noncash contributions.....	<b>2a(2)</b>	0	
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		103753804
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	130814	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	904470	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	1014275	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2049559
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	942551	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	11143917	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		12086468
<b>(3)</b> Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	86238964	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	83271722	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		2967242
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	52533594	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		52533594

		(a) Amount	(b) Total
<b>(6)</b> Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		56685490
<b>(7)</b> Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		0
<b>(8)</b> Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		0
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		0
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		41736611
<b>c</b> Other income .....	<b>2c</b>		0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		271812768

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	123100146	
<b>(2)</b> To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	0	
<b>(3)</b> Other .....	<b>2e(3)</b>	0	
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		123100146
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		9477
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		54104
<b>h</b> Interest expense .....	<b>2h</b>		0
<b>i</b> Administrative expenses:			
<b>(1)</b> Salaries and allowances .....	<b>2i(1)</b>	0	
<b>(2)</b> Contract administrator fees .....	<b>2i(2)</b>	2700	
<b>(3)</b> Recordkeeping fees .....	<b>2i(3)</b>	305317	
<b>(4)</b> IQPA audit fees .....	<b>2i(4)</b>	22600	
<b>(5)</b> Investment advisory and investment management fees .....	<b>2i(5)</b>	1204764	
<b>(6)</b> Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	0	
<b>(7)</b> Actuarial fees .....	<b>2i(7)</b>	0	
<b>(8)</b> Legal fees .....	<b>2i(8)</b>	7859	
<b>(9)</b> Valuation/appraisal fees .....	<b>2i(9)</b>	0	
<b>(10)</b> Other trustee fees and expenses .....	<b>2i(10)</b>	0	
<b>(11)</b> Other expenses .....	<b>2i(11)</b>	37390	
<b>(12)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1580630
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		124744357

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		147068411
<b>l</b> Transfers of assets:			
<b>(1)</b> To this plan .....	<b>2l(1)</b>		0
<b>(2)</b> From this plan .....	<b>2l(2)</b>		0

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: RUBINBROWN LLP

(2) EIN: 43-0765316

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	X		29
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

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

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

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

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>LEONARDO DRS, INC. 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>LEONARDO DRS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-2632319</u>	

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

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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): <u>04-6568107</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	

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

<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b		
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

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

<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

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***LEONARDO DRS, INC. 401(k) PLAN***

*FINANCIAL STATEMENTS*

*DECEMBER 31, 2024*

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1200 Main Street  
Suite 1000  
Kansas City, MO 64105

T: 816.472.1122  
E: info@rubinbrown.com  
www.RubinBrown.com

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

## Independent Auditors' Report

Leonardo DRS, Inc. Retirement  
Benefit Plans Committee  
Leonardo DRS, Inc. 401(k) Plan  
Arlington, Virginia

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

We have performed audits of the financial statements of Leonardo DRS, Inc. 401(k) 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.

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, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion***

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

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

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

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

### ***Responsibilities Of Management For The Financial Statements***

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

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

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

### ***Auditors' Responsibilities For The Audit Of The Financial Statements***

Except as described in the Scope And Nature Of The ERISA Section 103(a)(3)(C) Audit 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

***Other Matter - Supplemental Schedule Required By ERISA***

The supplemental schedule of assets held at end of year as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*RubinBrown LLP*

October 1, 2025

**LEONARDO DRS, INC. 401(k) PLAN**

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**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Investments - At Fair Value</b>		
Mutual funds	\$ 392,618,944	\$ 339,802,517
Collective trust funds	575,467,729	510,045,576
Common and preferred stocks	254,408,872	217,832,905
Money market funds	3,192,816	2,872,502
<b>Total Investments - At Fair Value</b>	<b>1,225,688,361</b>	<b>1,070,553,500</b>
<b>Fully Benefit-Responsive Investment Contract At Contract Value</b>	<b>61,334,016</b>	<b>72,301,482</b>
<b>Receivables</b>		
Notes receivable from participants	13,372,026	11,463,103
Participant contributions	1,801,390	1,673,427
Company contributions	8,078,057	7,213,548
<b>Total Receivables</b>	<b>23,251,473</b>	<b>20,350,078</b>
<b>Net Assets Available For Benefits</b>	<b>\$ 1,310,273,850</b>	<b>\$ 1,163,205,060</b>

**LEONARDO DRS, INC. 401(k) PLAN**

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

	For The Years Ended December 31,	
	2024	2023
<b>Additions To Net Assets Attributed To:</b>		
<b>Contributions</b>		
Participant	\$ 59,891,574	\$ 55,786,637
Company	31,779,845	28,849,579
Rollover	12,082,385	11,803,034
<b>Total Contributions</b>	<b>103,753,804</b>	<b>96,439,250</b>
<b>Deductions From Net Assets Attributed To:</b>		
Benefits paid to participants	123,055,514	100,409,537
Administrative expenses	338,465	293,930
<b>Total Deductions</b>	<b>123,393,979</b>	<b>100,703,467</b>
<b>Investment Income</b>		
Net change in fair value of investments	154,663,338	174,747,134
Dividends and interest	11,136,254	7,474,978
<b>Net Investment Income</b>	<b>165,799,592</b>	<b>182,222,112</b>
<b>Interest Income On Notes Receivable From Participants</b>	909,373	633,242
<b>Net Increase Before Transfers Out</b>	147,068,790	178,591,137
<b>Transfers Out</b>	—	(100,728)
<b>Net Increase After Transfers Out</b>	147,068,790	178,490,409
<b>Net Assets Available For Benefits - Beginning Of Year</b>	1,163,205,060	984,714,651
<b>Net Assets Available For Benefits - End Of Year</b>	<b>\$ 1,310,273,850</b>	<b>\$ 1,163,205,060</b>

# LEONARDO DRS, INC. 401(k) PLAN

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## NOTES TO FINANCIAL STATEMENTS

December 31, 2024 And 2023

### 1. Description Of The Plan

The following description of Leonardo DRS, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

The Plan is sponsored by Leonardo DRS, Inc. (the Company or Plan Administrator), a Leonardo Company. The Plan is a defined contribution plan covering substantially all employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The trustee and recordkeeper of the Plan is Fidelity Management Trust Company (Trustee).

The Company's subsidiaries and affiliates whose U.S. employees participate in the Plan are as follows:

- DRS Daylight Solutions, Inc.
- DRS Marlo Coil
- DRS Advanced ISR, LLC
- DRS Network & Imaging Systems, LLC
- DRS Naval Power Systems, Inc.
- DRS RADA Technologies, LLC
- DRS Sustainment Systems, Inc.
- DRS Training & Control Systems, LLC
- DRS Signal Solutions, Inc.
- DRS Laurel Technologies
- DRS RADA Sensors, Inc.
- DRS Power Technology, Inc.

#### Eligibility

Employees are eligible to participate in the Plan upon attaining the age of 18. Participants may enter the Plan on the first day of the month following their date of eligibility, or at any time thereafter.

#### Contributions

Participants may contribute up to 80% of eligible compensation, as defined by the Plan Document, on a pre-tax basis or up to Internal Revenue Service (IRS). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan also allows participants to make Roth contributions. Participants may also contribute amounts representing distributions from other qualified pre-tax defined benefit or contribution plans (rollover).

The Company may make discretionary matching contributions. During the year ended December 31, 2024 and 2023 the Company's matching contributions ranged from 90% to 100% of the participant's pre-tax and post-tax contributions, up to 6% of eligible compensation.

## **LEONARDO DRS, INC. 401(k) PLAN**

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

Participants direct the investment of all contributions to the Plan.

#### **Participant Accounts**

Each participant's account is credited with the participant's contributions, Company matching contributions and an allocation of Plan earnings (losses). Participant accounts are also charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings (losses), account balances, or specific participant transactions, as defined by the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### **Vesting**

Participants are immediately vested in their contributions, rollover contributions and Company matching contributions, plus actual earnings thereon.

#### **Forfeitures**

Forfeited nonvested accounts are used to reduce future Company contributions or to pay Plan expenses. During the years ended December 31, 2024 and 2023, forfeitures of approximately \$150,000 and \$153,000, respectively, were used to reduce Company contributions. Forfeited nonvested accounts available at December 31, 2024 and 2023 were approximately \$5,000 and \$155,000, respectively.

#### **Notes Receivable Participants**

Participants may borrow from their account a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years; however, terms may extend to ten years for the purchase of a primary residence. Loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

#### **Payment Of Benefits**

On termination of service, death, becoming disabled or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

#### **In-Service Withdrawals**

Active participants who reach age 59-1/2 may withdraw all or part of their vested accounts.

## LEONARDO DRS, INC. 401(k) PLAN

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

Active participants who experience a qualifying financial hardship may withdraw from the Plan a portion of their vested account, as defined by the Plan Document. Hardship withdrawals will be approved only if they conform to Plan provisions and established safe harbors under the Internal Revenue Code (the Code).

#### **Administrative Expenses**

Administrative expenses paid by the Plan include recordkeeping, maintenance, and transactional fees. All other expenses are paid for by the Company.

## **2. 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 the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

#### **Investment Valuation And Income Recognition**

Investments, other than fully benefit-responsive investment contracts, are reported at fair value. Fair value is the price that would be received in an asset sale or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned on the accrual basis. The 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.

Investment contracts held by a defined contribution plan that are fully benefit-responsive investment contracts are reported at contract value, rather than fair value, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan's investment in the Prudential Core Conservative Bond Fund is a fully benefit-responsive investment contract and is reported at contract value in the statement of net assets available for benefits.

**Notes Receivable From Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

**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.

**3. Certified Investment Information**

The following is a summary of the Plan's asset information as of December 31, 2024 and 2023, and for the years then ended, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information certified by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the information provided to the Plan Administrator related to the following information is complete and accurate.

## LEONARDO DRS, INC. 401(k) PLAN

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

Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedule related to the following assets as of December 31:

	<u>2024</u>	<u>2023</u>
Mutual funds	\$ 392,618,944	\$ 339,802,517
Collective trust funds	575,467,729	510,045,576
Common and preferred stocks	254,408,872	217,832,905
Money market funds	3,192,816	2,872,502
Fully benefit responsive investment contract at contract value	61,334,016	72,301,482
Notes receivable from participants	13,372,026	11,463,103

The Trustee also certified to the completeness and accuracy related the following investment income and interest income on notes receivable from participants for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Net change in fair value of investments	\$ 154,663,338	\$ 174,747,134
Dividends and interest	11,136,254	7,474,978
Interest income on notes receivable from participants	909,373	633,242

#### 4. Fair Value Measurements

The Plan utilizes an established framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
  
- Level 2      Inputs to the valuation methodology include:
  - Quoted prices for similar assets or liabilities in active markets;

## LEONARDO DRS, INC. 401(k) PLAN

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

- 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 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 methodologies used for assets measured at fair value:

#### **Mutual Funds And Money Market Funds**

Valued at the daily closing price as reported by the funds. Mutual funds and the money market funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds and the money market funds held by the Plan are deemed to be actively traded.

#### **Collective Trust Funds**

Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, 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.

## LEONARDO DRS, INC. 401(k) PLAN

### Notes To Financial Statements (Continued)

#### Common And Preferred Stocks

Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding methods described may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

	December 31, 2024			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 392,618,944	\$ —	\$ —	\$ 392,618,944
Common and preferred stocks	254,408,872	—	—	254,408,872
Money market funds	3,192,816	—	—	3,192,816
Total Assets Included In The Fair Value Hierarchy	\$ 650,220,632	\$ —	\$ —	650,220,632
Investments measured at net asset value (a)				575,467,729
<b>Total Assets At Fair Value</b>				<b>\$ 1,225,688,361</b>

	December 31, 2023			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 339,802,517	\$ —	\$ —	\$ 339,802,517
Common and preferred stocks	217,832,905	—	—	217,832,905
Money market fund	2,872,502	—	—	2,872,502
Total Assets Included In The Fair Value Hierarchy	\$ 560,507,924	\$ —	\$ —	560,507,924
Investments measured at net asset value (a)				510,045,576
<b>Total Assets At Fair Value</b>				<b>\$ 1,070,553,500</b>

- (a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

## LEONARDO DRS, INC. 401(k) PLAN

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

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

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

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Collective trust funds	\$ 575,467,729	\$ 510,045,576	None	Daily	None

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

#### 5. Fully Benefit-Responsive Investment Contract

The Plan invests in a stable value fund (the Fund), a benefit-responsive investment managed exclusively for the Plan by The Prudential Insurance Company of America (Prudential). Prudential maintains the contributions in a managed account, which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The Fund's key objectives are to provide preservation of principal, maintain a stable interest rate and provide daily liquidity at contract value for participant withdrawals and transfers in accordance with the provisions of the Plan.

The Fund invests in a synthetic guaranteed investment contract (synthetic GIC), a wrap contract paired with an underlying investment in a collective trust fund, the Prudential Core Conservative Bond Fund. The synthetic GIC credits a stated interest rate for a specified period of time. Investment gains and losses are amortized over the expected duration through the calculation of the interest rate applicable to the Plan on a prospective basis. The synthetic GIC provides for a variable crediting rate, which typically resets quarterly, and the issuer of the wrap contract provides assurance that future adjustments to the crediting rate cannot result in a crediting rate less than zero. The average credit rate at December 31, 2024 and 2023 was 1.52% and 1.86%, respectively.

As described in Note 2, because the Fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Fund. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

## LEONARDO DRS, INC. 401(k) PLAN

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

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) material, adverse amendments to the Plan documents (including complete or partial Plan termination or merger with another plan) or (2) the decision by the Company to withdraw all assets from the funds and reinvest in another investment vehicle. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

#### **6. Tax Status**

The Plan uses a pre-approved plan document sponsored by FMR LLC. FMR LLC received an opinion letter from the IRS dated June 30, 2020, which states that the pre-approved plan document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax 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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### **7. Party In Interest Transactions**

Certain investments are shares of mutual funds managed by an affiliate of the Trustee. In addition, certain participants have outstanding loans with the Plan as of December 31, 2024 and 2023. These transactions qualify as party in interest transactions.

## LEONARDO DRS, INC. 401(k) PLAN

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### Notes To Financial Statements (Continued)

#### 8. Risks And Uncertainties

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

#### 9. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants remain 100% vested in their accounts.

#### 10. Reconciliation Of Financial Statements To Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2024 and 2023 to Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 1,310,273,850	\$ 1,163,205,060
Adjustment for deemed loans	<u>60,428</u>	<u>60,807</u>
Net assets available for benefits per Form 5500	<u>\$ 1,310,334,278</u>	<u>\$ 1,163,265,867</u>

The following is a reconciliation of the net increase per the financial statements for the year ended December 31, 2024 to Form 5500:

Net increase before transfers out per the financial statements	\$ 147,068,790
Change in adjustment for deemed loans	<u>(379)</u>
Net income per Form 5500	<u>\$ 147,068,411</u>

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**Supplemental Schedule**

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# LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001  
SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 1 Of 4  
December 31, 2024

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
<b>Mutual Funds</b>		
Dodge & Cox	Large Value Equity	\$ 52,765,508
Westwood Funds	Small Cap Value	31,998,718
* Fidelity Investments	International Index	10,311,705
* Fidelity Investments	Diversified International	41,383,207
* Fidelity Investments	U.S. Bond Index	34,996,792
* Fidelity Investments	500 Index	191,874,301
* Fidelity Investments	Emerging Markets Index	5,577,032
* Fidelity Investments	Extended Markets Index	23,711,681
	<b>Total Mutual Funds</b>	<b>392,618,943</b>
<b>Collective Trust Funds</b>		
BlackRock	Strategic Completion Non-Lendable	1,528,027
Prudential	Core Plus Bond Fund	9,764,814
Prudential Trust Company	Prudential Core Conservative Bond Fund	61,334,016
Thompson, Siegel & Walmsley LLC	Mid Cap Value	31,181,263
Vanguard Group	Vanguard Target Retirement	17,618,490
Vanguard Group	Vanguard Target 2020	39,589,426
Vanguard Group	Vanguard Target 2025	81,264,153
Vanguard Group	Vanguard Target 2030	98,897,287
Vanguard Group	Vanguard Target 2035	77,313,801
Vanguard Group	Vanguard Target 2040	64,002,963
Vanguard Group	Vanguard Target 2045	52,850,716
Vanguard Group	Vanguard Target 2050	45,375,776
Vanguard Group	Vanguard Target 2055	30,836,308
Vanguard Group	Vanguard Target 2060	16,246,006
Vanguard Group	Vanguard Target 2065	8,011,511
Vanguard Group	Vanguard Target 2070	987,187
	<b>Total Collective Trust Funds</b>	<b>636,801,745</b>
<b>Balance Carried Forward</b>		<b>1,029,420,688</b>

# LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001  
SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 2 Of 4  
December 31, 2024

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
<b>Balance Brought Forward</b>		\$ 1,029,420,688
<b>Common Stocks</b>		
	ADOBE INC	1,407,412
	ADVANCED MICRO DEVICES INC	833,089
	AFFIRM HOLDINGS INC	204,137
	ALPHABET INC CL A	14,204,883
	AMAZON.COM INC	16,438,015
	AMPHENOL CORPORATION CL A	3,278,665
	API GROUP CORP	559,909
	APPLE INC	18,780,999
	ARES MANAGEMENT CORP CL A	700,331
	ARGENX SE SPONSORED ADR	4,707,210
	ARISTA NETWORKS INC	984,601
	ARTHUR J GALLAGHAR AND CO	488,790
	ASCENDIS PHARMA AS SPON ADR	2,055,688
	ASML HLDG NV (NY REG SHS) NEW YORK REGIS	1,162,988
	ATLISSIAN CORP PLC CLS A	3,372,273
	AURORA INNOVATION INC	331,575
	AUTOZONE INC	874,146
	BECTON DICKINSON & CO	1,240,525
	BEST BUY CO INC	304,847
	BOEING CO	1,294,224
	BRIGHT HORIZONS FAMILY SOLUTIONS INC	342,305
	CBRE GROUP INC-CL A	931,109
	CCC INTELLIGENT SOLUTIONS HOLD CL A	924,676
	CHIPOTLE MEXICAN GRILL INC	2,577,764
	CIGNA CORP	2,493,268
	COHERENT CORP	623,987
	COUPANG INC A	1,536,622
	DANAHER CORP	1,278,594
	DATADOG INC CL A	1,212,565
	DECKERS OUTDOOR CORP	1,146,037
	DEXCOM INC	742,237
	DICKS SPORTING GOODS INC	478,504
	DOORDASH INC	1,047,096
	DYNATRACE INC	847,914
	ELI LILLY & CO	3,935,656
	ENTEGRIS INC	1,228,740
	EQUIFAX INC	2,437,130
	EXACT SCIENCES CORP	439,125
	FAIR ISAAC CORP	1,371,751
	FERGUSON ENTERPRISES INC	421,428
	FISERV INC	5,783,806
	FORTIVE CORP	622,650
<b>Balance Carried Forward</b>		<u>1,135,067,959</u>

# LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001  
SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 3 Of 4  
December 31, 2024

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
<b>Balance Brought Forward</b>		\$ 1,135,067,959
<b>Common Stocks</b>		
	GITLAB INC CL A	779,377
	GODADDY INC CL A	634,150
	GUIDEWIRE SOFTWARE INC	329,405
	HOWMET AEROSPACE INC	1,562,897
	HUBBELL INC	1,053,089
	HUBSPOT INC	2,771,751
	ILLUMINA INC	651,313
	INGERSOLL RAND INC	2,121,740
	INSMED INC	846,914
	INSULET CORP	687,397
	INTUIT INC	5,978,921
	INTUITIVE SURGICAL INC	4,201,256
	IRHYTHM TECHNOLOGIES INC	903,323
	LATTICE SEMICONDUCTOR CORP	1,675,877
	LEGEND BIOTECH CORP SPON ADR	395,459
	LIBERTY MEDIA CORP LIBERTY FORMULA ONE C	1,475,147
	LIVE NATION ENTERTAINMENT	1,534,964
	LPL FINL GLDGS INC	629,838
	LULULEMON ATHLETICA INC	956,025
	MACOM TECHNOLOGY SOLUTIONS HOLDINGS	1,043,697
	MARVELL TECHNOLOGY INC	1,128,468
	MASTERCARD INC CL A	6,840,144
	MERCADOLIBRE INC	998,158
	META PLATFORMS INC CL A	10,300,877
	MICROSOFT CORP	22,803,993
	MONOLITHIC POWER SYS INC	962,696
	NATERA INC	633,200
	NETFLIX INC	3,260,449
	NU HOLDINGS LTD/CAYMEN ISLANDS BN6NP19	231,246
	NURO INC/CA SER C PC PP	36,782
	NUTANIX INC CL A	471,025
	NVIDIA CORP	18,470,918
	NVR INC	392,587
	ONTO INNOVATION INC	923,185
	PARSONS CORP	742,613
	PURE STORAGE INC CL A	993,876
	QUANTA SVCS INC	1,310,343
	ROBINHOOD MARKETS INC	787,602
	ROSS STORES INC	1,722,814
<b>Balance Carried Forward</b>		<u>1,238,311,475</u>

# LEONARDO DRS, INC. 401(k) PLAN

**EIN: 13-2632319 PLAN NUMBER: 001**  
**SCHEDULE OF ASSETS HELD AT END OF YEAR**

**Page 4 Of 4**  
**December 31, 2024**

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
<b>Balance Brought Forward</b>		\$ 1,238,311,475
<b>Common Stocks</b>		
	SAIA INC	1,244,599
	SAMSARA INC	398,409
	SCHLUMBERGER LTD	903,022
	SCHWAB CHARLES CORP	1,162,697
	SERVICENOW INC	3,637,272
	SHOPIFY INC CL A BXDZ9Z0	3,458,804
	SILA NANTECHNOLOGIES INC SER F 0 PC P	63,569
	SONOVA HLG AG UNSPON ADR	1,094,103
	SPOTIFY TECHNOLOGY SA	2,801,941
	STRIPE INC CLASS B PP	91,278
	STRYKER CORP	2,674,091
	SYNOPSIS INC	1,034,302
	TAKE-TWO INTERACTV SOFTWR INC	549,479
	THE BOOKING HOLDINGS INC	3,145,010
	TRADEWEB MARKETS INC A	2,149,706
	TWIST BIOSCIENCE CORP	788,968
	TYLER TECHNOLOGIES INC	2,444,954
	UNITEDHEALTH GROUP INC	4,532,000
	US FOODS HOLDING CORP	773,969
	VEEVA SYS INC CL A	776,033
	VERACYTE INC	611,622
	VERISK ANALYTICS INC	680,863
	VERTIV HOLDINGS CO	337,535
	VISA INC CL A	4,532,014
	WEST PHARMACEUTICAL SVCS INC	2,560,537
	WESTINGHOUSE AIR BRAKE TECH CORP	671,717
	WINGSTOP INC	391,912
	XYLEM INC	1,031,998
	ZSCALER INC	809,319
	<b>Total Common Stocks</b>	<u>254,242,510</u>
<b>Preferred Stocks</b>		
Rappi Inc	Series E PFD PERP PP	70,403
Waymo LLC	Series A2 0% PFD PERP P/P	95,959
	<b>Total Preferred Stocks</b>	<u>166,362</u>
<b>Money Market Funds</b>		
JP Morgan	U.S. Government Money Market Fund	1,807,114
T. Rowe Price	Government Money Fund	1,385,702
	<b>Total Money Market Funds</b>	<u>3,192,816</u>
* <b>Notes Receivable From Participants</b>	Interest rates ranging 4.25% to 9.50%, with maturity dates through December 2034	13,432,454
		<u>\$ 1,300,454,830</u>

\* Party in interest as defined by ERISA.

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

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***LEONARDO DRS, INC. 401(k) PLAN***

*FINANCIAL STATEMENTS*

*DECEMBER 31, 2024*

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1200 Main Street  
Suite 1000  
Kansas City, MO 64105

T: 816.472.1122  
E: info@rubinbrown.com  
www.RubinBrown.com

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

## Independent Auditors' Report

Leonardo DRS, Inc. Retirement  
Benefit Plans Committee  
Leonardo DRS, Inc. 401(k) Plan  
Arlington, Virginia

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

We have performed audits of the financial statements of Leonardo DRS, Inc. 401(k) 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.

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, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion***

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

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

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

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

### ***Responsibilities Of Management For The Financial Statements***

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

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

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

### ***Auditors' Responsibilities For The Audit Of The Financial Statements***

Except as described in the Scope And Nature Of The ERISA Section 103(a)(3)(C) Audit 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

***Other Matter - Supplemental Schedule Required By ERISA***

The supplemental schedule of assets held at end of year as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*RubinBrown LLP*

October 1, 2025

**LEONARDO DRS, INC. 401(k) PLAN**

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**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Investments - At Fair Value</b>		
Mutual funds	\$ 392,618,944	\$ 339,802,517
Collective trust funds	575,467,729	510,045,576
Common and preferred stocks	254,408,872	217,832,905
Money market funds	3,192,816	2,872,502
<b>Total Investments - At Fair Value</b>	<b>1,225,688,361</b>	<b>1,070,553,500</b>
<b>Fully Benefit-Responsive Investment Contract At Contract Value</b>	<b>61,334,016</b>	<b>72,301,482</b>
<b>Receivables</b>		
Notes receivable from participants	13,372,026	11,463,103
Participant contributions	1,801,390	1,673,427
Company contributions	8,078,057	7,213,548
<b>Total Receivables</b>	<b>23,251,473</b>	<b>20,350,078</b>
<b>Net Assets Available For Benefits</b>	<b>\$ 1,310,273,850</b>	<b>\$ 1,163,205,060</b>

**LEONARDO DRS, INC. 401(k) PLAN**

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

	For The Years Ended December 31,	
	2024	2023
<b>Additions To Net Assets Attributed To:</b>		
<b>Contributions</b>		
Participant	\$ 59,891,574	\$ 55,786,637
Company	31,779,845	28,849,579
Rollover	12,082,385	11,803,034
<b>Total Contributions</b>	<b>103,753,804</b>	<b>96,439,250</b>
<b>Deductions From Net Assets Attributed To:</b>		
Benefits paid to participants	123,055,514	100,409,537
Administrative expenses	338,465	293,930
<b>Total Deductions</b>	<b>123,393,979</b>	<b>100,703,467</b>
<b>Investment Income</b>		
Net change in fair value of investments	154,663,338	174,747,134
Dividends and interest	11,136,254	7,474,978
<b>Net Investment Income</b>	<b>165,799,592</b>	<b>182,222,112</b>
<b>Interest Income On Notes Receivable From Participants</b>	909,373	633,242
<b>Net Increase Before Transfers Out</b>	147,068,790	178,591,137
<b>Transfers Out</b>	—	(100,728)
<b>Net Increase After Transfers Out</b>	147,068,790	178,490,409
<b>Net Assets Available For Benefits - Beginning Of Year</b>	1,163,205,060	984,714,651
<b>Net Assets Available For Benefits - End Of Year</b>	<b>\$ 1,310,273,850</b>	<b>\$ 1,163,205,060</b>

# LEONARDO DRS, INC. 401(k) PLAN

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## NOTES TO FINANCIAL STATEMENTS

December 31, 2024 And 2023

### 1. Description Of The Plan

The following description of Leonardo DRS, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

The Plan is sponsored by Leonardo DRS, Inc. (the Company or Plan Administrator), a Leonardo Company. The Plan is a defined contribution plan covering substantially all employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The trustee and recordkeeper of the Plan is Fidelity Management Trust Company (Trustee).

The Company's subsidiaries and affiliates whose U.S. employees participate in the Plan are as follows:

- DRS Daylight Solutions, Inc.
- DRS Marlo Coil
- DRS Advanced ISR, LLC
- DRS Network & Imaging Systems, LLC
- DRS Naval Power Systems, Inc.
- DRS RADA Technologies, LLC
- DRS Sustainment Systems, Inc.
- DRS Training & Control Systems, LLC
- DRS Signal Solutions, Inc.
- DRS Laurel Technologies
- DRS RADA Sensors, Inc.
- DRS Power Technology, Inc.

#### Eligibility

Employees are eligible to participate in the Plan upon attaining the age of 18. Participants may enter the Plan on the first day of the month following their date of eligibility, or at any time thereafter.

#### Contributions

Participants may contribute up to 80% of eligible compensation, as defined by the Plan Document, on a pre-tax basis or up to Internal Revenue Service (IRS). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan also allows participants to make Roth contributions. Participants may also contribute amounts representing distributions from other qualified pre-tax defined benefit or contribution plans (rollover).

The Company may make discretionary matching contributions. During the year ended December 31, 2024 and 2023 the Company's matching contributions ranged from 90% to 100% of the participant's pre-tax and post-tax contributions, up to 6% of eligible compensation.

## **LEONARDO DRS, INC. 401(k) PLAN**

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

Participants direct the investment of all contributions to the Plan.

#### **Participant Accounts**

Each participant's account is credited with the participant's contributions, Company matching contributions and an allocation of Plan earnings (losses). Participant accounts are also charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings (losses), account balances, or specific participant transactions, as defined by the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### **Vesting**

Participants are immediately vested in their contributions, rollover contributions and Company matching contributions, plus actual earnings thereon.

#### **Forfeitures**

Forfeited nonvested accounts are used to reduce future Company contributions or to pay Plan expenses. During the years ended December 31, 2024 and 2023, forfeitures of approximately \$150,000 and \$153,000, respectively, were used to reduce Company contributions. Forfeited nonvested accounts available at December 31, 2024 and 2023 were approximately \$5,000 and \$155,000, respectively.

#### **Notes Receivable Participants**

Participants may borrow from their account a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years; however, terms may extend to ten years for the purchase of a primary residence. Loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

#### **Payment Of Benefits**

On termination of service, death, becoming disabled or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

#### **In-Service Withdrawals**

Active participants who reach age 59-1/2 may withdraw all or part of their vested accounts.

## LEONARDO DRS, INC. 401(k) PLAN

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

Active participants who experience a qualifying financial hardship may withdraw from the Plan a portion of their vested account, as defined by the Plan Document. Hardship withdrawals will be approved only if they conform to Plan provisions and established safe harbors under the Internal Revenue Code (the Code).

#### **Administrative Expenses**

Administrative expenses paid by the Plan include recordkeeping, maintenance, and transactional fees. All other expenses are paid for by the Company.

## **2. 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 the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

#### **Investment Valuation And Income Recognition**

Investments, other than fully benefit-responsive investment contracts, are reported at fair value. Fair value is the price that would be received in an asset sale or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned on the accrual basis. The 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.

Investment contracts held by a defined contribution plan that are fully benefit-responsive investment contracts are reported at contract value, rather than fair value, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan's investment in the Prudential Core Conservative Bond Fund is a fully benefit-responsive investment contract and is reported at contract value in the statement of net assets available for benefits.

## **LEONARDO DRS, INC. 401(k) PLAN**

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

#### **Notes Receivable From Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

#### **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.

### **3. Certified Investment Information**

The following is a summary of the Plan's asset information as of December 31, 2024 and 2023, and for the years then ended, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information certified by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the information provided to the Plan Administrator related to the following information is complete and accurate.

## LEONARDO DRS, INC. 401(k) PLAN

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

Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedule related to the following assets as of December 31:

	<u>2024</u>	<u>2023</u>
Mutual funds	\$ 392,618,944	\$ 339,802,517
Collective trust funds	575,467,729	510,045,576
Common and preferred stocks	254,408,872	217,832,905
Money market funds	3,192,816	2,872,502
Fully benefit responsive investment contract at contract value	61,334,016	72,301,482
Notes receivable from participants	13,372,026	11,463,103

The Trustee also certified to the completeness and accuracy related the following investment income and interest income on notes receivable from participants for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Net change in fair value of investments	\$ 154,663,338	\$ 174,747,134
Dividends and interest	11,136,254	7,474,978
Interest income on notes receivable from participants	909,373	633,242

#### 4. Fair Value Measurements

The Plan utilizes an established framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
  
- Level 2      Inputs to the valuation methodology include:
  - Quoted prices for similar assets or liabilities in active markets;

## LEONARDO DRS, INC. 401(k) PLAN

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

- 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 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 methodologies used for assets measured at fair value:

#### **Mutual Funds And Money Market Funds**

Valued at the daily closing price as reported by the funds. Mutual funds and the money market funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds and the money market funds held by the Plan are deemed to be actively traded.

#### **Collective Trust Funds**

Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, 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.

## LEONARDO DRS, INC. 401(k) PLAN

### Notes To Financial Statements (Continued)

#### Common And Preferred Stocks

Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding methods described may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

	December 31, 2024			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 392,618,944	\$ —	\$ —	\$ 392,618,944
Common and preferred stocks	254,408,872	—	—	254,408,872
Money market funds	3,192,816	—	—	3,192,816
Total Assets Included In The Fair Value Hierarchy	\$ 650,220,632	\$ —	\$ —	650,220,632
Investments measured at net asset value (a)				575,467,729
<b>Total Assets At Fair Value</b>				<b>\$ 1,225,688,361</b>

	December 31, 2023			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 339,802,517	\$ —	\$ —	\$ 339,802,517
Common and preferred stocks	217,832,905	—	—	217,832,905
Money market fund	2,872,502	—	—	2,872,502
Total Assets Included In The Fair Value Hierarchy	\$ 560,507,924	\$ —	\$ —	560,507,924
Investments measured at net asset value (a)				510,045,576
<b>Total Assets At Fair Value</b>				<b>\$ 1,070,553,500</b>

- (a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

## LEONARDO DRS, INC. 401(k) PLAN

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

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

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

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Collective trust funds	\$ 575,467,729	\$ 510,045,576	None	Daily	None

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

#### 5. Fully Benefit-Responsive Investment Contract

The Plan invests in a stable value fund (the Fund), a benefit-responsive investment managed exclusively for the Plan by The Prudential Insurance Company of America (Prudential). Prudential maintains the contributions in a managed account, which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The Fund's key objectives are to provide preservation of principal, maintain a stable interest rate and provide daily liquidity at contract value for participant withdrawals and transfers in accordance with the provisions of the Plan.

The Fund invests in a synthetic guaranteed investment contract (synthetic GIC), a wrap contract paired with an underlying investment in a collective trust fund, the Prudential Core Conservative Bond Fund. The synthetic GIC credits a stated interest rate for a specified period of time. Investment gains and losses are amortized over the expected duration through the calculation of the interest rate applicable to the Plan on a prospective basis. The synthetic GIC provides for a variable crediting rate, which typically resets quarterly, and the issuer of the wrap contract provides assurance that future adjustments to the crediting rate cannot result in a crediting rate less than zero. The average credit rate at December 31, 2024 and 2023 was 1.52% and 1.86%, respectively.

As described in Note 2, because the Fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Fund. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

## LEONARDO DRS, INC. 401(k) PLAN

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

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) material, adverse amendments to the Plan documents (including complete or partial Plan termination or merger with another plan) or (2) the decision by the Company to withdraw all assets from the funds and reinvest in another investment vehicle. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

#### **6. Tax Status**

The Plan uses a pre-approved plan document sponsored by FMR LLC. FMR LLC received an opinion letter from the IRS dated June 30, 2020, which states that the pre-approved plan document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax 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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### **7. Party In Interest Transactions**

Certain investments are shares of mutual funds managed by an affiliate of the Trustee. In addition, certain participants have outstanding loans with the Plan as of December 31, 2024 and 2023. These transactions qualify as party in interest transactions.

## LEONARDO DRS, INC. 401(k) PLAN

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### Notes To Financial Statements (Continued)

#### 8. Risks And Uncertainties

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

#### 9. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants remain 100% vested in their accounts.

#### 10. Reconciliation Of Financial Statements To Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2024 and 2023 to Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 1,310,273,850	\$ 1,163,205,060
Adjustment for deemed loans	<u>60,428</u>	<u>60,807</u>
Net assets available for benefits per Form 5500	<u>\$ 1,310,334,278</u>	<u>\$ 1,163,265,867</u>

The following is a reconciliation of the net increase per the financial statements for the year ended December 31, 2024 to Form 5500:

Net increase before transfers out per the financial statements	\$ 147,068,790
Change in adjustment for deemed loans	<u>(379)</u>
Net income per Form 5500	<u>\$ 147,068,411</u>

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**Supplemental Schedule**

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# LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001  
SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 1 Of 4  
December 31, 2024

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
<b>Mutual Funds</b>		
Dodge & Cox	Large Value Equity	\$ 52,765,508
Westwood Funds	Small Cap Value	31,998,718
* Fidelity Investments	International Index	10,311,705
* Fidelity Investments	Diversified International	41,383,207
* Fidelity Investments	U.S. Bond Index	34,996,792
* Fidelity Investments	500 Index	191,874,301
* Fidelity Investments	Emerging Markets Index	5,577,032
* Fidelity Investments	Extended Markets Index	23,711,681
	<b>Total Mutual Funds</b>	<b>392,618,943</b>
<b>Collective Trust Funds</b>		
BlackRock	Strategic Completion Non-Lendable	1,528,027
Prudential	Core Plus Bond Fund	9,764,814
Prudential Trust Company	Prudential Core Conservative Bond Fund	61,334,016
Thompson, Siegel & Walmsley LLC	Mid Cap Value	31,181,263
Vanguard Group	Vanguard Target Retirement	17,618,490
Vanguard Group	Vanguard Target 2020	39,589,426
Vanguard Group	Vanguard Target 2025	81,264,153
Vanguard Group	Vanguard Target 2030	98,897,287
Vanguard Group	Vanguard Target 2035	77,313,801
Vanguard Group	Vanguard Target 2040	64,002,963
Vanguard Group	Vanguard Target 2045	52,850,716
Vanguard Group	Vanguard Target 2050	45,375,776
Vanguard Group	Vanguard Target 2055	30,836,308
Vanguard Group	Vanguard Target 2060	16,246,006
Vanguard Group	Vanguard Target 2065	8,011,511
Vanguard Group	Vanguard Target 2070	987,187
	<b>Total Collective Trust Funds</b>	<b>636,801,745</b>
<b>Balance Carried Forward</b>		<b>1,029,420,688</b>

# LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001  
SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 2 Of 4  
December 31, 2024

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$ 1,029,420,688
Common Stocks		
	ADOBE INC	1,407,412
	ADVANCED MICRO DEVICES INC	833,089
	AFFIRM HOLDINGS INC	204,137
	ALPHABET INC CL A	14,204,883
	AMAZON.COM INC	16,438,015
	AMPHENOL CORPORATION CL A	3,278,665
	API GROUP CORP	559,909
	APPLE INC	18,780,999
	ARES MANAGEMENT CORP CL A	700,331
	ARGENX SE SPONSORED ADR	4,707,210
	ARISTA NETWORKS INC	984,601
	ARTHUR J GALLAGHAR AND CO	488,790
	ASCENDIS PHARMA AS SPON ADR	2,055,688
	ASML HLDG NV (NY REG SHS) NEW YORK REGIS	1,162,988
	ATLISSIAN CORP PLC CLS A	3,372,273
	AURORA INNOVATION INC	331,575
	AUTOZONE INC	874,146
	BECTON DICKINSON & CO	1,240,525
	BEST BUY CO INC	304,847
	BOEING CO	1,294,224
	BRIGHT HORIZONS FAMILY SOLUTIONS INC	342,305
	CBRE GROUP INC-CL A	931,109
	CCC INTELLIGENT SOLUTIONS HOLD CL A	924,676
	CHIPOTLE MEXICAN GRILL INC	2,577,764
	CIGNA CORP	2,493,268
	COHERENT CORP	623,987
	COUPANG INC A	1,536,622
	DANAHER CORP	1,278,594
	DATADOG INC CL A	1,212,565
	DECKERS OUTDOOR CORP	1,146,037
	DEXCOM INC	742,237
	DICKS SPORTING GOODS INC	478,504
	DOORDASH INC	1,047,096
	DYNATRACE INC	847,914
	ELI LILLY & CO	3,935,656
	ENTEGRIS INC	1,228,740
	EQUIFAX INC	2,437,130
	EXACT SCIENCES CORP	439,125
	FAIR ISAAC CORP	1,371,751
	FERGUSON ENTERPRISES INC	421,428
	FISERV INC	5,783,806
	FORTIVE CORP	622,650
Balance Carried Forward		<u>1,135,067,959</u>

# LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001  
SCHEDULE OF ASSETS HELD AT END OF YEAR

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December 31, 2024

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
<b>Balance Brought Forward</b>		\$ 1,135,067,959
<b>Common Stocks</b>		
	GITLAB INC CL A	779,377
	GODADDY INC CL A	634,150
	GUIDEWIRE SOFTWARE INC	329,405
	HOWMET AEROSPACE INC	1,562,897
	HUBBELL INC	1,053,089
	HUBSPOT INC	2,771,751
	ILLUMINA INC	651,313
	INGERSOLL RAND INC	2,121,740
	INSMED INC	846,914
	INSULET CORP	687,397
	INTUIT INC	5,978,921
	INTUITIVE SURGICAL INC	4,201,256
	IRHYTHM TECHNOLOGIES INC	903,323
	LATTICE SEMICONDUCTOR CORP	1,675,877
	LEGEND BIOTECH CORP SPON ADR	395,459
	LIBERTY MEDIA CORP LIBERTY FORMULA ONE C	1,475,147
	LIVE NATION ENTERTAINMENT	1,534,964
	LPL FINL GLDGS INC	629,838
	LULULEMON ATHLETICA INC	956,025
	MACOM TECHNOLOGY SOLUTIONS HOLDINGS	1,043,697
	MARVELL TECHNOLOGY INC	1,128,468
	MASTERCARD INC CL A	6,840,144
	MERCADOLIBRE INC	998,158
	META PLATFORMS INC CL A	10,300,877
	MICROSOFT CORP	22,803,993
	MONOLITHIC POWER SYS INC	962,696
	NATERA INC	633,200
	NETFLIX INC	3,260,449
	NU HOLDINGS LTD/CAYMEN ISLANDS BN6NP19	231,246
	NURO INC/CA SER C PC PP	36,782
	NUTANIX INC CL A	471,025
	NVIDIA CORP	18,470,918
	NVR INC	392,587
	ONTO INNOVATION INC	923,185
	PARSONS CORP	742,613
	PURE STORAGE INC CL A	993,876
	QUANTA SVCS INC	1,310,343
	ROBINHOOD MARKETS INC	787,602
	ROSS STORES INC	1,722,814
<b>Balance Carried Forward</b>		<u>1,238,311,475</u>

# LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001  
SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 4 Of 4  
December 31, 2024

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
<b>Balance Brought Forward</b>		\$ 1,238,311,475
<b>Common Stocks</b>		
	SAIA INC	1,244,599
	SAMSARA INC	398,409
	SCHLUMBERGER LTD	903,022
	SCHWAB CHARLES CORP	1,162,697
	SERVICENOW INC	3,637,272
	SHOPIFY INC CL A BXDZ9Z0	3,458,804
	SILA NANTECHNOLOGIES INC SER F 0 PC P	63,569
	SONOVA HLG AG UNSPON ADR	1,094,103
	SPOTIFY TECHNOLOGY SA	2,801,941
	STRIPE INC CLASS B PP	91,278
	STRYKER CORP	2,674,091
	SYNOPSIS INC	1,034,302
	TAKE-TWO INTERACTV SOFTWR INC	549,479
	THE BOOKING HOLDINGS INC	3,145,010
	TRADEWEB MARKETS INC A	2,149,706
	TWIST BIOSCIENCE CORP	788,968
	TYLER TECHNOLOGIES INC	2,444,954
	UNITEDHEALTH GROUP INC	4,532,000
	US FOODS HOLDING CORP	773,969
	VEEVA SYS INC CL A	776,033
	VERACYTE INC	611,622
	VERISK ANALYTICS INC	680,863
	VERTIV HOLDINGS CO	337,535
	VISA INC CL A	4,532,014
	WEST PHARMACEUTICAL SVCS INC	2,560,537
	WESTINGHOUSE AIR BRAKE TECH CORP	671,717
	WINGSTOP INC	391,912
	XYLEM INC	1,031,998
	ZSCALER INC	809,319
	<b>Total Common Stocks</b>	<b>254,242,510</b>
<b>Preferred Stocks</b>		
Rappi Inc	Series E PFD PERP PP	70,403
Waymo LLC	Series A2 0% PFD PERP P/P	95,959
	<b>Total Preferred Stocks</b>	<b>166,362</b>
<b>Money Market Funds</b>		
JP Morgan	U.S. Government Money Market Fund	1,807,114
T. Rowe Price	Government Money Fund	1,385,702
	<b>Total Money Market Funds</b>	<b>3,192,816</b>
* <b>Notes Receivable From Participants</b>	Interest rates ranging 4.25% to 9.50%, with maturity dates through December 2034	13,432,454
		<b>\$ 1,300,454,830</b>

\* Party in interest as defined by ERISA.

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.