

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... [ ] an amended return/report [ ] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan BRITISH AIRWAYS PLC PENSION PLAN (U.S.A.) 1b Three-digit plan number (PN) 001 1c Effective date of plan 07/01/1949 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BRITISH AIRWAYS PLC 11 WEST 42ND STREET, 24TH FLOOR NEW YORK, NY 10036 2b Employer Identification Number (EIN) 13-1546240 2c Plan Sponsor's telephone number 750-076-7472 2d Business code (see instructions) 481000

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

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

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

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

Form 5500 (2024) v. 240311



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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

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

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

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

<b>A</b> Name of plan <u>BRITISH AIRWAYS PLC PENSION PLAN (U.S.A.)</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 or 5500-SF <u>BRITISH AIRWAYS PLC</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1546240</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>294388079</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>294388079</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>1621</u>	<u>350067736</u>
	<b>b</b> For terminated vested participants .....	<u>316</u>	<u>28401514</u>
	<b>c</b> For active participants .....	<u>219</u>	<u>37037594</u>
	<b>d</b> Total .....	<u>2156</u>	<u>415506844</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input checked="" type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	<u>411454537</u>
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	<u>415155199</u>
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.07 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>510000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>510000</u>

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

<b>SIGN HERE</b>			
	Signature of actuary	<u>01/12/2026</u>	Date
	<u>DITAH RIMER</u>	<u>23-05562</u>	Most recent enrollment number
	<u>AON CONSULTING, INC.</u>	<u>212-479-4079</u>	Telephone number (including area code)
	<u>MSC# 17837 POST OFFICE BOX 6718 SOMERSET, NJ 08875</u>		
	Address of the firm		

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.05</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		16834832
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18</u> % .....		872044
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		17706876
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	71.54 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	71.54 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	63.34 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/12/2024	8200000	0					
10/15/2024	8200000	0					
12/13/2024	6710000	0					
01/15/2025	8846772	0					
04/15/2025	7150000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	39106772	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0	
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0	
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	37851829	
<b>20</b>	Quarterly contributions and liquidity shortfalls:			
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 59
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 510000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	121400067	13504309	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 14014309
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 14014309
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 37851829
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 23837520
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan <b>BRITISH AIRWAYS PLC PENSION PLAN (U.S.A.)</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>BRITISH AIRWAYS PLC</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1546240</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

<b>STATE STREET GLOBAL ADVISOR</b>	<b>200 S WACKER DRIVE CHICAGO, IL 60606</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>RUSSELL INVESTMENTS CAPITAL, LLC</b>	<b>91-1659799</b>
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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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**(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)

RUSSELL TRUST COMPANY

91-1116938

(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?
99 25 50 51 52	DIRECTED TRUST RETIREE	529600	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	163614	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

AON CONSULTING, INC. (NJ)

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 17 50	ADMINISTRATOR & ACTUARY	344583	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)

BALLARD SPAHR LLP

23-0382195

(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 50	LEGAL	60000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

RSM US LLP

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	29400	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)

RUSSELL INVESTMENTS IMPLEMENTATION

91-0604934

(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?
50 28	IM-OVERLAY SERVICES	15732	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<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 <b>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>BRITISH AIRWAYS PLC PENSION PLAN (U.S.A.)</b>	<b>B</b> Three-digit plan number (PN) <b>▶</b> <b>001</b>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <b>BRITISH AIRWAYS PLC</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1546240</b>

<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: <b>HIGH YIELD BOND FUND</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC</b>		
<b>c</b> EIN-PN <b>32-0245912-001</b>	<b>d</b> Entity code <b>E</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>16944820</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>REAL ESTATE EQUITY FUND</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>RUSSELL INVESTMENTS TRUST COMPANY</b>		
<b>c</b> EIN-PN <b>91-1117282-008</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>10863978</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>WORLD EQUITY FUND</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>RUSSELL INVESTMENTS TRUST COMPANY</b>		
<b>c</b> EIN-PN <b>91-1117282-046</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>38407603</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>RUSSELL INVESTMENTS RUSSELL 1000 IN</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>RUSSELL INVESTMENTS TRUST COMPANY</b>		
<b>c</b> EIN-PN <b>91-1117282-016</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>38392322</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>INTERNATIONAL FUND</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>RUSSELL INVESTMENTS TRUST COMPANY</b>		
<b>c</b> EIN-PN <b>91-1117282-005</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>23896944</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>EMERGING MARKETS FUND</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>RUSSELL INVESTMENTS TRUST COMPANY</b>		
<b>c</b> EIN-PN <b>91-1117282-010</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>14294870</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>FIXED INCOME II FUND</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>RUSSELL INVESTMENTS TRUST COMPANY</b>		
<b>c</b> EIN-PN <b>91-1117282-009</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>1725265</b>

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

**b** Name of sponsor of entity listed in (a): **RUSSELL INVESTMENTS TRUST COMPANY**

<b>c</b> EIN-PN <b>91-1117282-029</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>9300650</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **25 PLUS YEAR STRIPS FIXED INCOME FU**

**b** Name of sponsor of entity listed in (a): **RUSSELL INVESTMENTS TRUST COMPANY**

<b>c</b> EIN-PN <b>26-6609096-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>22853390</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **GLOBAL REAL ESTATE SECS FD**

**b** Name of sponsor of entity listed in (a): **RUSSELL INVESTMENTS TRUST COMPANY**

<b>c</b> EIN-PN <b>91-1117282-041</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>10663745</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **GLOBAL LISTED INFRASTRUCTURE**

**b** Name of sponsor of entity listed in (a): **RUSSELL INVESTMENTS TRUST COMPANY**

<b>c</b> EIN-PN <b>91-1117282-073</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>12250379</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **14 YEAR LDI FIXED INCOME FUND**

**b** Name of sponsor of entity listed in (a): **RUSSELL INVESTMENTS TRUST COMPANY**

<b>c</b> EIN-PN <b>26-6609096-008</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>40037751</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **15 TO 20 YR STRIPS FIXED INCOME FUN**

**b** Name of sponsor of entity listed in (a): **RUSSELL INVESTMENTS TRUST COMPANY**

<b>c</b> EIN-PN <b>26-6609096-011</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>36893801</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **SHORT-TERM INVESTMENT FUND**

**b** Name of sponsor of entity listed in (a): **RUSSELL INVESTMENTS TRUST COMPANY**

<b>c</b> EIN-PN <b>91-1117282-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>10556808</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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<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>	OMB No. 1210-0110  <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>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>BRITISH AIRWAYS PLC PENSION PLAN (U.S.A.)</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>BRITISH AIRWAYS PLC</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1546240</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	1787754
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	4000000	7150000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	2703825	3717363
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	0	0
<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>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	7517390	10697737
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	262620560	274249425
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	17768737	16944820
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	0	0
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	0	368714

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	294610512	314915813
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	213035	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	238648
<b>j</b> Other liabilities.....	<b>1j</b>	0	1039995
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	213035	1278643
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	294397477	313637170

**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: (A) Employers.....	<b>2a(1)(A)</b>	39106772	
(B) Participants.....	<b>2a(1)(B)</b>		
(C) Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		39106772
(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>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	13440	
(B) U.S. Government securities.....	<b>2b(1)(B)</b>		
(C) Corporate debt instruments.....	<b>2b(1)(C)</b>		
(D) Loans (other than to participants).....	<b>2b(1)(D)</b>		
(E) Participant loans.....	<b>2b(1)(E)</b>		
(F) Other.....	<b>2b(1)(F)</b>		
(G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		13440
<b>(2) Dividends:</b>			
(A) Preferred stock.....	<b>2b(2)(A)</b>		60049
(B) Common stock.....	<b>2b(2)(B)</b>	60049	
(C) Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
(D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
(A) Aggregate proceeds.....	<b>2b(4)(A)</b>		
(B) Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
(C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	<b>2b(5)(A)</b>	1386097	1386097
(B) Other.....	<b>2b(5)(B)</b>		
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		12171193
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		1276083
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		1894
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		54015528

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	32099748	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		32099748
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	231981	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	29400	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	502925	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	42407	
(7) Actuarial fees .....	<b>2i(7)</b>	112602	
(8) Legal fees .....	<b>2i(8)</b>	60000	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	1696772	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2676087
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		34775835

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		19239693
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: RSM US LLP

(2) EIN: 42-0714325

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565644.

<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 04/01/2024 and ending 03/31/2025

<b>A</b> Name of plan <u>BRITISH AIRWAYS PLC PENSION PLAN (U.S.A.)</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>BRITISH AIRWAYS PLC</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1546240</u>	

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

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

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

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 91-1116938

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

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

3		2
---	--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 47.0 % Private Equity: 3.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 36.0 %  
 High-Yield Debt: 5.0 % Real Assets: 4.0 % Cash or Cash Equivalents: 5.0 % Other: 0.0 %

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

# **British Airways Plc. Pension Plan (U.S.A.)**

Financial Report  
March 31, 2025

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## Independent Auditor's Report

Participants and British Airways Plc Pension Plan (U.S.A.) Committee  
British Airways Plc. Pension Plan (U.S.A.)

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of British Airways Plc. Pension Plan (U.S.A.) (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 statements of net assets available for benefits as of March 31, 2025 and 2024, the related statements 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of March 31, 2025 and 2024, and for the years then ended, 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 Auditor's 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 (U.S. GAAP).
- 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's 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 U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

### **Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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 U.S. GAAP.

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

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

**Other Matter—Supplemental Schedules Required by ERISA**

The supplemental schedules, Schedule H, line 4i—schedule of assets (held at end of year) as of March 31, 2025, and Schedule H, line 4j—schedule of reportable transactions for the year ended March 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, 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 GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).

*RSM US LLP*

Schaumburg, Illinois  
January 15, 2026

**British Airways Plc. Pension Plan (U.S.A.)**

**Statements of Net Assets Available for Benefits  
March 31, 2025 and 2024**

	2025	2024
<b>Assets</b>		
Investments, at fair value	<u>\$ 302,260,696</u>	<u>\$ 287,906,687</u>
Noninterest-bearing cash	<u>1,787,754</u>	<u>-</u>
Receivables:		
Employer contribution receivables	7,150,000	4,000,000
Due from broker for securities sold	3,700,000	2,703,825
Dividend receivable	17,363	-
	<u>10,867,363</u>	<u>6,703,825</u>
<b>Total assets</b>	<u><b>314,915,813</b></u>	<u>294,610,512</u>
<b>Liabilities</b>		
Due to broker for securities purchased	1,039,995	-
Operating payables and accrued expenses	238,648	213,035
<b>Total liabilities</b>	<u>1,278,643</u>	<u>213,035</u>
<b>Net assets available for benefits</b>	<u><b>\$ 313,637,170</b></u>	<u>\$ 294,397,477</u>

See notes to financial statements.

**British Airways Plc. Pension Plan (U.S.A.)**

**Statements of Changes in Net Assets Available for Benefits  
Years Ended March 31, 2025 and 2024**

	2025	2024
Additions to net assets attributed to:		
Investment income:		
Net appreciation in the fair value of investments	\$ 14,833,373	\$ 26,664,797
Interest and dividends	73,489	5,422
Other	1,894	67,606
<b>Total investment income</b>	<b>14,908,756</b>	26,737,825
Employer contributions	39,106,772	34,093,471
<b>Total additions</b>	<b>54,015,528</b>	60,831,296
Deductions from net assets attributed to:		
Benefits paid to participants	32,099,748	31,890,667
Administrative expenses	2,676,087	967,835
<b>Total deductions</b>	<b>34,775,835</b>	32,858,502
<b>Net increase</b>	<b>19,239,693</b>	27,972,794
Net assets available for benefits:		
Beginning	294,397,477	266,424,683
Ending	<b>\$ 313,637,170</b>	<b>\$ 294,397,477</b>

See notes to financial statements.

## British Airways Plc. Pension Plan (U.S.A.)

### Notes to the Financial Statements

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#### Note 1. Description of Plan

The following description of British Airways Plc. Pension Plan (U.S.A.) (the Plan) provides only general information. Participants should refer to the Plan document, as amended, for a complete description of the Plan's provisions.

**General:** The Plan is a defined benefit plan covering all full-time salaried employees, or eligible part-time employees, as defined, of British Airways Plc. (the Company, Employer or Plan Sponsor) employed in the U.S.A., including participating affiliates. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. All plan assets are held by Russell Investments Trust Company, the trustee of the Plan. The British Airways Plc. Pension Plan (U.S.A.) Committee (the Plan Administrator) is the administrator of the Plan.

**Plan amendments:** Effective April 1, 2015, for years beginning after December 31, 2008, an individual that receives a differential wage payment, as defined by the Internal Revenue Code (IRC) Section 401(a)(9), shall be treated as an employee of British Overseas Airway Corporation.

Effective March 31, 2017, the Plan was amended to provide that members who are not subject to collective bargaining shall cease to accrue future credited service and have their final average salary frozen. This results in the entire plan being frozen.

Effective January 8, 2018, the Plan was amended to allow for an eligible terminated vested employee, as defined by the Plan, to elect during the eligible window period (January 8, 2018 through February 27, 2018) to receive their accrued benefit in the form of a single lump-sum cash payment or receive a distribution in the form of an annuity pursuant to the Plan's provisions.

**Benefits:** Plan benefits are generally based on the employees' earnings and service with the Company. The Plan offers different benefit payment options and can also provide for the employee's spouse or beneficiary, either before or after retirement. Employees may be eligible to receive benefits if they leave the Company or any of its United States affiliates before retirement.

**Contributions:** In general, all employees hired prior to February 1, 1985, were able to make voluntary contributions of up to 5% of their salary. Effective March 31, 1995, only union employees were allowed to make this voluntary contribution. Effective January 31, 2010, all voluntary contributions were ceased.

#### Note 2. Summary of Significant Accounting Policies

**Basis of presentation:** The Plan's financial statements have been prepared on the accrual basis of accounting.

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

**Investment valuation and income recognition:** The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan's valuation policies using information provided by the investment custodian. See Note 4 for a discussion of fair value measurements.

## British Airways Plc. Pension Plan (U.S.A.)

### Notes to the Financial Statements

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#### Note 2. Summary of Significant Accounting Policies (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

**Actuarial present value of accumulated plan benefits:** Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries.

Benefits for retired or terminated employees or their beneficiaries are based on the employee's compensation during his or her years of credited service and a percentage of the employee's non-withdrawn voluntary contributions. The accumulated plan benefits for active employees are based on the employee's years of credited service prior to the date the Plan was frozen and a percentage of the employee's non-withdrawn voluntary contributions to that date. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the date the Plan was frozen.

The Plan's actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

**Payment of benefits:** Benefits are recorded when paid.

**Administrative expenses:** Plan expenses are generally paid by the Plan and are recorded on the accrual basis. During the years ended March 31, 2025 and 2024, administrative expenses include investment advisory fees, professional fees, and premium paid to Pension Benefit Guaranty Corporation (PBGC).

**Funding policy:** The Plan's funding policy is to make contributions to the Plan in amounts that are actuarially calculated to cover the costs of benefits to be provided by the Plan. The Plan is subject to the minimum funding requirements of ERISA. The minimum funding requirement was met for the years ended March 31, 2025 and 2024.

**Subsequent events:** The Plan Administrator has evaluated subsequent events through January 15, 2026, the date the financial statements were available to be issued.

## British Airways Plc. Pension Plan (U.S.A.)

### Notes to the Financial Statements

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#### Note 3. Information Certified or Provided by Russell Investments Trust Company

The following is a summary of the Plan's asset and liabilities information as of March 31, 2025 and 2024, and for the years then ended, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified as complete and accurate by Russell Investments Trust Company, a qualified institution:

	2025	2024
Investment, at fair value	\$ 302,260,696	\$ 287,906,687
Noninterest-bearing cash	1,787,754	-
Dividend receivable	17,363	-
Due from broker for securities sold	17,363	2,703,825
Due to broker for securities purchased	1,039,995	-

Russell Investments Trust Company also certified to the completeness and accuracy of the following investment income for the years ended March 31, 2025 and 2024

	2025	2024
Net appreciation in the fair value of investments	\$ 14,833,373	\$ 26,664,797
Interest and dividends	73,489	5,422
Other	1,894	67,606

#### Note 4. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. The framework for measuring fair value provides a 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 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
- 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.

## British Airways Plc. Pension Plan (U.S.A.)

### Notes to the Financial Statements

#### Note 4. Fair Value Measurements (Continued)

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

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

The following is a description of valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024.

**Futures contracts:** Fair values are based on the last reported sales price on the active market on which the futures contracts are traded.

**Common collective trusts and partnership interests:** Valued at the net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell investment for an amount different than the reported NAV.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2025 and 2024:

	2025			
	Level 1	Level 2	Level 3	Total
Futures contracts	\$ 368,714	\$ -	\$ -	\$ 368,714
	<u>\$ 368,714</u>	<u>\$ -</u>	<u>\$ -</u>	<u>368,714</u>
Investments measured at NAV (a)				301,891,982
Total Investments at fair value				<u>\$ 302,260,696</u>

	2024			
	Level 1	Level 2	Level 3	Total
Futures contracts	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
Investments measured at NAV (a)				287,906,687
Total Investments at fair value				<u>\$ 287,906,687</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

## British Airways Plc. Pension Plan (U.S.A.)

### Notes to the Financial Statements

#### Note 4. Fair Value Measurements (Continued)

The availability of observable market data is monitored to assess the appropriate classification of investments within the fair value hierarchy. Changes in economic conditions or valuation techniques may require the transfer from one fair value level to another.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended March 31, 2025 and 2024, there were no significant transfers in or out of Level 3.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share as of March 31, 2025 and 2024:

Investment	2025 Fair Value	2024 Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
RITC Short-Term Investment Fund (a)	\$ 4,111,919	\$ 102,155	-	Daily	None
RITC Real Estate Equity Fund (a)	10,863,978	10,908,710	-	Quarterly	110 days
RITC World Equity Fund (a)	38,407,603	42,513,508	-	Daily	1 day
RIIFL High Yield Bond Fund (b)	16,944,820	17,768,737	-	Daily	None
RITC Russell Investments Russell 1000 Index Fund—Series I (a)	38,392,322	46,134,285	-	Daily	3 days
RITC International Fund (a)	23,896,944	25,579,901	-	Daily	1 day
RITC Emerging Markets Fund (a)	14,294,870	15,052,494	-	Daily	1 day
RITC Fixed Income II Fund (a)	1,725,265	2,540,593	-	Daily	1 day
RITC 10 to 15 Year STRIPS Fixed Income Fund (a)	9,300,650	-	-	Daily	1 day
RITC 15 to 20 Year STRIPS Fixed Income Fund (a)	10,556,808	8,910,575	-	Daily	1 day
RITC Small Cap Fund (a)	36,893,801	26,021,203	-	Daily	1 day
RITC 25+ Year STRIPS Fixed Income Fund (a)	22,853,390	31,404,976	-	Daily	1 day
RITC Global Real Estate Securities Fund (a)	10,663,745	12,917,628	-	Daily	1 day
RITC Global Listed Infrastructure Fund (a)	12,250,379	11,263,589	-	Daily	1 day
RITC 14-Year LDI Fixed Income Fund (a)	40,037,751	29,270,943	-	Daily	1 day
Russell Private Market Fund 2021 LLC (c)	10,697,737	7,517,390	6,581,442	None	None
	<u>\$ 301,891,982</u>	<u>\$ 287,906,687</u>			

(a) Russell Investments Trust Company is a direct filing entity.

(b) Russell Investments Institutional Funds, LLC is a direct filing entity.

(c) Russell Private Markets Fund 2021 LLC, a Cayman Islands exempted limited company seeks to provide UK professional investors including wealth managers, family offices, insurance companies and pension funds with opportunistic exposure to attractive private markets segments, predominantly in the US and Europe.

#### Note 5. Derivative Instruments

The Plan holds investments in futures contracts in separately managed accounts. The Plan's investment managers generally buy futures contracts to hedge against declines in the value of portfolio securities. Variation margin payments are equal to the daily changes in contract value and are recorded as realized gains and losses. Risks of entering into futures contracts include the possibility that there may be an illiquid market and that changes in the value of the contract may not correlate with changes in the value of the underlying securities.

## British Airways Plc. Pension Plan (U.S.A.)

### Notes to the Financial Statements

#### Note 5. Derivative Instruments (Continued)

The change in unrealized and realized gains and (losses) on the futures contracts for the year ended March 31, 2025, which is included in the net appreciation in fair value of investments in the statements of changes in net assets available for benefits was (\$328,730) and \$368,714, respectively.

Although the contract or notional amount of these instruments is not recorded on the financial statements, these instruments are recognized as either an asset or a liability, depending on the rights or obligations of the contract measured at fair value.

The tables below represent the fair and notional values of the futures contracts, as well as their classifications on the Plan's statements of net assets available for benefits at March 31, 2025.

Security Description	Statements of Net Assets Available for Benefits Location	Gross Amounts of Recognized Assets at Fair Value	Gross Offsetting Amounts of Recognized Liabilities at Fair Value	Fair Value	Notional Value
Future contracts	Investments, at fair value	\$ 368,714	\$ -	\$ 368,714	\$ 50,387,750
		<u>\$ 368,714</u>	<u>\$ -</u>	<u>\$ 368,714</u>	<u>\$ 50,387,750</u>

#### Note 6. Actuarial Present Value of Accumulated Plan Benefits

The following summary presents the actuarial present value of accumulated plan benefits as of March 31, 2024:

Vested benefits:

Participants currently receiving payments	\$ 306,819,540
Other participants	51,134,021
	<u>357,953,561</u>

Nonvested benefits

Total actuarial present value of accumulated plan benefits	<u>\$ 358,235,491</u>
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The changes in actuarial present value of accumulated plan benefits for the year ended March 31, 2024, are as follows:

Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 359,146,867</u>
Increase (decrease) during the year attributable to:	
Interest accumulation	24,730,463
Benefits paid	(31,890,667)
Assumption changes	5,808,509
Other changes	440,319
Net decrease	<u>(911,376)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 358,235,491</u>

Other changes represent the normal operation of the Plan. It consists of those items of plan experience that are not associated with plan asset performance.

## British Airways Plc. Pension Plan (U.S.A.)

### Notes to the Financial Statements

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#### Note 6. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The following significant assumptions were used in the valuations as of March 31, 2024:

- Discount rate—7.00%.
- Retirement age—For actives, based upon age and determined probability of retirement, representative rates are 25% at age 55, then ranging from 17% at age 56 to 40% at age 69, and 100% at age 70. For terminated vested, based upon age and determined probability of retirement, ages range from 55 to 64 (3% probability at most ages) and 100% at age 65.
- Mortality table—PRI-2012 White Collar mortality table with generationally projected mortality improvements using Aon's November 2024 U. S. Endemic version of MP-2021 with near-term and long-term adjustments for COVID-19.

Change in actuarial assumptions consists of the change in the discount rate from 7.20% to 7.00%, disabled mortality tables and mortality improvement scale from Aon's November 2023 U. S. Endemic version of MP-2021 to Aon's November 2024 U. S. Endemic version of MP-2021.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of April 1, 2024. Had the valuation been performed as of March 31, 2024, there would be no material differences.

#### Note 7. Tax Status

The Internal Revenue Service has determined and informed the Plan Sponsor, by a letter dated July 21, 2017, that the Plan, as designed, is qualified under the appropriate section(s) of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore believes the Plan is qualified.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

#### Note 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 amounts reported in the statements of net assets available for benefits.

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

## **British Airways Plc. Pension Plan (U.S.A.)**

### **Notes to the Financial Statements**

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#### **Note 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 set forth in ERISA.

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

- (a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
- (b) Other vested benefits insured by the PBGC (a U.S. Government agency) up to the applicable limitations.
- (c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

#### **Note 10. Related-Party and Party-in-Interest Transactions**

The Plan has a number of service providers. Such providers are parties-in-interest under ERISA. As described in Note 2, the Plan generally pays plan expenses. The Plan invests in investments managed by Russell Investments Institutional Funds LLC and Russell Investments Trust Company, which also serves as the trustee of the Plan. These transactions qualify as exempt party-in-interest transactions.

Certain employees of the Plan Sponsor provide administrative services to the Plan. These employees do not receive any compensation from the Plan for their services.

**British Airways Plc. Pension Plan (U.S.A.)**

**Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)  
March 31, 2025**

Employer Identification Number: 13-1546240

Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Interest in common collective trusts:		
*	Russell Investments Trust Company	Short-Term Investment Fund	\$ 4,111,919	\$ 4,111,919
*	Russell Investments Trust Company	Real Estate Equity Fund	13,000,000	10,863,978
*	Russell Investments Trust Company	World Equity Fund	31,882,716	38,407,603
*	Russell Investments Trust Company	Russell Investments Russell 1000 Index Fund—Series I	27,319,488	38,392,322
*	Russell Investments Trust Company	International Fund	19,575,223	23,896,944
*	Russell Investments Trust Company	Emerging Markets Fund	12,688,972	14,294,870
*	Russell Investments Trust Company	Fixed Income II Fund	1,539,027	1,725,265
*	Russell Investments Trust Company	Small Cap Fund	8,724,134	9,300,650
*	Russell Investments Trust Company	10 to 15 Year STRIPS Fixed Income Fund	10,500,000	10,556,808
*	Russell Investments Trust Company	15 to 20 Year STRIPS Fixed Income Fund	36,869,626	36,893,801
*	Russell Investments Trust Company	25+ Year STRIPS Fixed Income Fund	26,970,495	22,853,390
*	Russell Investments Trust Company	Global Real Estate Securities Fund	10,211,703	10,663,745
*	Russell Investments Trust Company	Global Listed Infrastructure Fund	10,334,492	12,250,379
*	Russell Investments Trust Company	14-Year LDI Fixed Income Fund	39,554,090	40,037,751
			<u>253,281,885</u>	<u>274,249,425</u>
		Partnership interests:		
*	Russell Investments Institutional Funds LLC	Russell Private Market Fund 2021 LLC	8,870,120	10,697,737
		Interest in 103-12 investment entities:		
*	Russell Investments Institutional Funds LLC	High Yield Bond Fund	13,938,670	16,944,820
		Other:		
	US 10YR Ultra Fut Jun25 XCBT	Future Contract	-	42,571
	US Long Bond(CBT) Jun 25 XCBT	Future Contract	-	326,143
			<u>-</u>	<u>368,714</u>
		Total investments	<u>\$ 276,090,675</u>	<u>\$ 302,260,696</u>

\* Indicates a party in interest as defined by ERISA.

The above information has been certified by Russell Investments Trust Company, the trustee, to be complete and accurate.

**British Airways Plc. Pension Plan (U.S.A.)**

**Schedule H, Line 4(j)—Schedule of Reportable Transactions  
Year Ended March 31, 2025**

Employer Identification Number: 13-1546240

Plan Number: 001

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Assets	Current Value of Asset on Transactions Date	Net Current Gain or (Loss)
	Interest bearing cash:					
*Russell Investments Trust Company	Short Term Investment Fund					
	101 Purchases	\$ 13,747,283	\$ -	\$ 13,747,283	\$ 13,747,283	\$ -
	83 Sales	-	9,737,519	9,737,519	9,737,519	-
	Interest in common collective trusts:					
*Russell Investments Trust Company	15 to 20 Year Strips Fixed Income Fund:					
	7 Purchases	23,900,000	-	23,900,000	23,900,000	-
	9 Sales	-	14,243,000	14,263,077	14,243,000	(20,077)
*Russell Investments Trust Company	14-Year LDI Fixed Income Fund:					
	5 Purchases	16,500,000	-	16,500,000	16,500,000	-
	8 Sales	-	6,590,000	6,532,910	6,590,000	57,090
*Russell Investments Trust Company	World Equity Fund:					
	7 Purchases	16,100,000	-	16,100,000	16,100,000	-
	25 Sales	-	23,315,203	18,540,232	23,315,203	4,774,971
*Russell Investments Trust Company	25 Plus Year Strips Fixed Income Fund:					
	3 Purchases	4,250,000	-	4,250,000	4,250,000	-
	5 Sales	-	11,400,000	13,097,591	11,400,000	(1,697,591)

\*Indicates a party in interest as defined by ERISA.

The above information has been certified by Russell Investments Trust Company, the trustee, to be complete and accurate.

Schedule SB Attachment (Form 5500) — April 1, 2024 Plan Year  
 British Airways Plc Pension Plan  
 EIN: 13-1546240 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data  
 as of April 1, 2024

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44	1	1								
45-49		7	4		3	2				
50-54	2	9	22 \$6,459	9	5	7				
55-59	2	8	15	13	9	5	4	1		
60-64	1	6	15	6	17	7	5	1	1	
65-69		2	3	5	6	2	5	3		
70+		2	1	1		1				

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Schedule SB Attachment (Form 5500) — April 1, 2024 Plan Year  
British Airways Plc Pension Plan  
EIN: 13-1546240 PN: 001

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

<b>Interest Rates for Minimum Funding Purposes</b>	Based on segment rates with a four-month lookback (as of December 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor:
1 <sup>st</sup> Segment Rate	4.75 percent
2 <sup>nd</sup> Segment Rate	4.87 percent
3 <sup>rd</sup> Segment Rate	5.59 percent
<b>Interest Rates for Minimum Funding Purposes</b>	Based on segment rates with a four-month lookback (as of December 2023), without regard to interest rate stabilization:
1 <sup>st</sup> Segment Rate	4.21 percent
2 <sup>nd</sup> Segment Rate	4.86 percent
3 <sup>rd</sup> Segment Rate	4.87 percent
<b>Cost of Living Adjustments</b>	Future COLA benefits were assumed to increase at 2.00 percent.
<b>Optional Payment Form Election Percentage</b>	
Future Retirees	It is assumed 20 percent of males and 40 percent of females elect a 5-Year Certain and Life Annuity.  It is assumed 80 percent of males and 60 percent of females elect a 100 percent Joint & Survivor Annuity.
Death Benefits	100 percent elect a Single Life Annuity.
<b>Retirement Age</b>	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
Preretirement Death Benefit	The later of the death of the participant or the date the participant would have attained age 55.
At-Risk Calculations	Participants who are eligible to retire within the next 10 years are assumed to retire immediately upon eligibility.

Schedule SB Attachment (Form 5500) — April 1, 2024 Plan Year  
British Airways Plc Pension Plan  
EIN: 13-1546240 PN: 001

**Mortality Rates**

Healthy and Disabled

2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).

**Withdrawal Rates**

See Table 3.

**Disability Rates**

See Table 4.

**Decrement Timing**

Middle of year decrements, with 100 percent retirement occurring at beginning of year.

**Surviving Spouse Benefit**

It is assumed that 85 percent of males and 60 percent of females have an eligible spouse, and that males are three years older than their spouses.

**Value of Plan Assets**

Market Value of Assets.

**Trust Expenses Included in Target Normal Cost**

Based on prior year expenses, adjusted for the difference between the actual PBGC premium paid from the trust for the prior year and the PBGC premium expected to be paid from the trust for the current year. \$510,000 for 2024.

**Actuarial Method**

Standard unit credit cost method.

**Valuation Date**

April 1, 2024.

Schedule SB Attachment (Form 5500) — April 1, 2024 Plan Year  
British Airways Plc Pension Plan  
EIN: 13-1546240 PN: 001

## Actuarial Assumptions and Methods

Table 1

**Retirement Rates – Active Participants**

<b>Age</b>	<b>Rate</b>
<55	0.0%
55	25.0%
56	17.0%
57	17.0%
58	17.0%
59	17.0%
60	17.0%
61	17.0%
62	23.0%
63	20.0%
64	23.0%
65	40.0%
66	25.0%
67	40.0%
68	40.0%
69	40.0%
70+	100.0%

Schedule SB Attachment (Form 5500) — April 1, 2024 Plan Year  
British Airways Plc Pension Plan  
EIN: 13-1546240 PN: 001

Table 2

**Retirement Rates - Terminated Vested Participants**

<b>Age</b>	<b>Rate</b>
<55	0.0%
55	10.0%
56	3.0%
57	3.0%
58	3.0%
59	3.0%
60	3.0%
61	3.0%
62	10.0%
63	3.0%
64	25.0%
65+	100.0%

Schedule SB Attachment (Form 5500) — April 1, 2024 Plan Year  
British Airways Plc Pension Plan  
EIN: 13-1546240 PN: 001

Table 3

Withdrawal Rates

Age	Rate
44	15.0%
45	15.0%
46	14.0%
47	13.0%
48	12.0%
49	12.0%
50	12.0%
51	11.0%
52	11.0%
53	11.0%
54	10.0%
55+	0.0%

Schedule SB Attachment (Form 5500) — April 1, 2024 Plan Year  
British Airways Plc Pension Plan  
EIN: 13-1546240 PN: 001

Table 4

Disability Rates

Age	Rate	Age	Rate
20	0.08%	45	0.33%
21	0.08%	46	0.36%
22	0.08%	47	0.39%
23	0.08%	48	0.45%
24	0.08%	49	0.51%
25	0.09%	50	0.58%
26	0.09%	51	0.64%
27	0.09%	52	0.70%
28	0.09%	53	0.81%
29	0.10%	54	0.91%
30	0.10%	55	1.02%
31	0.11%	56	1.12%
32	0.11%	57	1.23%
33	0.12%	58	1.35%
34	0.13%	59	1.48%
35	0.13%	60	1.60%
36	0.14%	61	1.73%
37	0.15%	62	1.85%
38	0.17%	63	1.99%
39	0.19%	64	2.13%
40	0.20%	65	2.28%
41	0.22%	66+	0.00%
42	0.24%		
43	0.27%		
44	0.30%		

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2024 or fiscal plan year beginning <u>04/01/2024</u> and ending <u>03/31/2025</u>	
<b>A</b> This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . .	<input checked="" type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
<b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .	<input type="checkbox"/>

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information	
<b>1a</b> Name of plan BRITISH AIRWAYS PLC PENSION PLAN (U.S.A.)	<b>1b</b> Three-digit plan number (PN) ▶	001
	<b>1c</b> Effective date of plan	07/01/1949
<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)  BRITISH AIRWAYS PLC  11 WEST 42ND STREET, 24TH FLOOR  NEW YORK NY 10036	<b>2b</b> Employer Identification Number (EIN) 13-1546240	<b>2c</b> Plan Sponsor's telephone number 750-076-7472
	<b>2d</b> Business code (see instructions) 481000	

**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>	<i>Bhavik Radia</i>	15 Jan 2026	BHAVIK RADIA
	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

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

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BRITISH AIRWAYS PLC PENSION PLAN (U.S.A.) COMMITTEE C/O AMRIT BHOGAL & BHAVIK RADIA, AGENT 11 WEST 42ND STREET, 24TH FLOOR  NEW YORK NY 10036	<b>3b</b> Administrator's EIN 13-1546240 <b>3c</b> Administrator's telephone number 750-076-7472
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<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
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2,156
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b> 219
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 206
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b> 1,402
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b> 278
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b> 1,886
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b> 207
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b> 2,093
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b> 0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A 1I 3H

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

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

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

**a Pension Schedules**

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

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (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.

---

**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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**British Airways Plc. Pension Plan (U.S.A.)**

**Schedule H, Line 4(j)—Schedule of Reportable Transactions  
Year Ended March 31, 2025**

Employer Identification Number: 13-1546240

Plan Number: 001

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Assets	Current Value of Asset on Transactions Date	Net Current Gain or (Loss)
	Interest bearing cash:					
*Russell Investments Trust Company	Short Term Investment Fund					
	101 Purchases	\$ 13,747,283	\$ -	\$ 13,747,283	\$ 13,747,283	\$ -
	83 Sales	-	9,737,519	9,737,519	9,737,519	-
	Interest in common collective trusts:					
*Russell Investments Trust Company	15 to 20 Year Strips Fixed Income Fund:					
	7 Purchases	23,900,000	-	23,900,000	23,900,000	-
	9 Sales	-	14,243,000	14,263,077	14,243,000	(20,077)
*Russell Investments Trust Company	14-Year LDI Fixed Income Fund:					
	5 Purchases	16,500,000	-	16,500,000	16,500,000	-
	8 Sales	-	6,590,000	6,532,910	6,590,000	57,090
*Russell Investments Trust Company	World Equity Fund:					
	7 Purchases	16,100,000	-	16,100,000	16,100,000	-
	25 Sales	-	23,315,203	18,540,232	23,315,203	4,774,971
*Russell Investments Trust Company	25 Plus Year Strips Fixed Income Fund:					
	3 Purchases	4,250,000	-	4,250,000	4,250,000	-
	5 Sales	-	11,400,000	13,097,591	11,400,000	(1,697,591)

\*Indicates a party in interest as defined by ERISA.

The above information has been certified by Russell Investments Trust Company, the trustee, to be complete and accurate.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

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


<b>A</b> Name of plan BRITISH AIRWAYS PLC PENSION PLAN (U.S.A.)		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BRITISH AIRWAYS PLC		<b>D</b> Employer Identification Number (EIN) 13-1546240	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date:	Month 04 Day 01 Year 2024
<b>2</b> Assets:	
<b>a</b> Market value.....	<b>2a</b> 294,388,079
<b>b</b> Actuarial value.....	<b>2b</b> 294,388,079
<b>3</b> Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	1,621 350,067,736 350,067,736
<b>b</b> For terminated vested participants.....	316 28,401,514 28,401,514
<b>c</b> For active participants.....	219 37,037,594 37,318,896
<b>d</b> Total.....	2,156 415,506,844 415,788,146
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input checked="" type="checkbox"/>	
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b> 411,454,537
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	<b>4b</b> 415,155,199
<b>5</b> Effective interest rate.....	<b>5</b> 5.07%
<b>6</b> Target normal cost	
<b>a</b> Present value of current plan year accruals.....	<b>6a</b> 0
<b>b</b> Expected plan-related expenses.....	<b>6b</b> 510,000
<b>c</b> Target normal cost.....	<b>6c</b> 510,000

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	DITAH RIMER 	01/12/2026
	Signature of actuary	Date
DITAH RIMER	Type or print name of actuary	2305562
		Most recent enrollment number
AON CONSULTING, INC.	Firm name	212-479-4079
		Telephone number (including area code)
MSC# 17837 POST OFFICE BOX 6718 SOMERSET NJ 08875	Address of the firm	

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



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 59
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 510,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	121,400,067		13,504,309	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 14,014,309
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....			0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 14,014,309
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 37,851,829
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 23,837,520
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

Schedule SB Attachment (Form 5500) — April 1, 2024 Plan Year  
 British Airways Plc Pension Plan  
 EIN: 13-1546240 PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

<b>Date</b>	<b>Contribution Amount</b>	<b>Days to Discount to April 1, 2024 at 5.07 Percent</b>	<b>Present Value</b>
July 12, 2024	\$ 8,200,000	102	\$ 8,087,449
October 15, 2024	8,200,000	197	7,984,013
December 13, 2024	6,710,000	256	6,481,238
January 15, 2025	8,846,772	289	8,507,038
April 15, 2025	<u>7,150,000</u>	379	<u>6,792,091</u>
<b>Total</b>	<b>\$ 39,106,772</b>		<b>\$ 37,851,829</b>

Schedule SB Attachment (Form 5500) — April 1, 2024 Plan Year  
British Airways Plc Pension Plan  
EIN: 13-1546240 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100 percent retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	25.00%	1.0000	13.88
56.5	17.00%	0.7500	7.20
57.5	17.00%	0.6225	6.08
58.5	17.00%	0.5167	5.14
59.5	17.00%	0.4288	4.34
60.5	17.00%	0.3559	3.66
61.5	17.00%	0.2954	3.09
62.5	23.00%	0.2452	3.52
63.5	20.00%	0.1888	2.40
64.5	23.00%	0.1510	2.24
65.5	40.00%	0.1163	3.05
66.5	25.00%	0.0698	1.16
67.5	40.00%	0.0523	1.41
68.5	40.00%	0.0314	0.86
69.5	40.00%	0.0188	0.52
70	100.00%	0.0113	0.79
	Weighted Average		59.34

Schedule SB Attachment (Form 5500) – April 1, 2024 Plan Year  
British Airways Plc Pension Plan  
EIN: 13-1546240 PN: 001

Schedule SB, line 26b – Schedule of Projection of Expected  
Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	313,629	190,655	32,068,852	32,573,136
2025	868,615	365,969	31,499,662	32,734,246
2026	1,327,162	575,552	30,855,863	32,758,577
2027	1,688,196	759,884	30,141,310	32,589,390
2028	2,011,302	927,646	29,356,469	32,295,417
2029	2,229,773	1,158,699	28,505,856	31,894,328
2030	2,404,529	1,437,405	27,589,768	31,431,702
2031	2,534,456	1,610,171	26,622,058	30,766,685
2032	2,635,518	1,772,203	25,602,990	30,010,711
2033	2,703,641	1,866,563	24,534,367	29,104,571
2034	2,755,243	2,050,198	23,423,804	28,229,245
2035	2,801,313	2,124,487	22,279,712	27,205,512
2036	2,820,742	2,235,328	21,105,842	26,161,912
2037	2,848,509	2,312,389	19,909,107	25,070,005
2038	2,849,740	2,405,807	18,696,940	23,952,487
2039	2,845,044	2,459,477	17,477,240	22,781,761
2040	2,824,798	2,516,917	16,258,347	21,600,062
2041	2,797,189	2,552,107	15,048,987	20,398,283
2042	2,759,901	2,553,901	13,858,022	19,171,824
2043	2,713,765	2,547,331	12,694,039	17,955,135
2044	2,663,309	2,527,702	11,565,191	16,756,202
2045	2,601,438	2,499,195	10,478,992	15,579,625
2046	2,531,654	2,458,798	9,442,014	14,432,466
2047	2,453,826	2,411,937	8,459,644	13,325,407
2048	2,368,115	2,358,448	7,536,111	12,262,674
2049	2,274,656	2,297,378	6,674,469	11,246,503
2050	2,173,928	2,228,701	5,876,562	10,279,191
2051	2,066,437	2,152,316	5,143,095	9,361,848
2052	1,952,924	2,068,172	4,473,769	8,494,865
2053	1,834,297	1,976,518	3,867,528	7,678,343
2054	1,711,659	1,877,855	3,322,569	6,912,083
2055	1,586,285	1,772,931	2,836,407	6,195,623
2056	1,459,554	1,662,750	2,406,026	5,528,330
2057	1,332,914	1,548,497	2,027,965	4,909,376
2058	1,207,831	1,431,505	1,698,482	4,337,818

Schedule SB Attachment (Form 5500) — April 1, 2024 Plan Year  
British Airways Plc Pension Plan  
EIN: 13-1546240 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	1,085,708	1,313,233	1,413,665	3,812,606
2060	967,845	1,195,180	1,169,494	3,332,519
2061	855,375	1,078,819	961,928	2,896,122
2062	749,213	965,508	786,975	2,501,696
2063	650,091	856,477	640,795	2,147,363
2064	558,545	752,790	519,708	1,831,043
2065	474,917	655,329	420,232	1,550,478
2066	399,407	564,805	339,118	1,303,330
2067	332,042	481,707	273,348	1,087,097
2068	272,693	406,341	220,217	899,251
2069	221,109	338,836	177,391	737,336
2070	176,893	279,157	142,892	598,942
2071	139,546	227,101	115,078	481,725
2072	108,481	182,325	92,578	383,384
2073	83,045	144,371	74,316	301,732

Schedule SB Attachment (Form 5500) — April 1, 2024 Plan Year  
British Airways Plc Pension Plan  
EIN: 13-1546240 PN: 001

## Schedule SB, line 4 — Additional Information for Plans in At-Risk Status

The at-risk assumption for payment form is the 100 percent Joint & Survivor Annuity for married participants and the 5 Year Certain and Life Annuity for single participants, the optional payment form that results in the highest present value.

Schedule SB Attachment (Form 5500) — April 1, 2024 Plan Year  
British Airways Plc Pension Plan  
EIN: 13-1546240 PN: 001

## Schedule SB, Part V — Summary of Plan Provisions

Aon has reviewed the plan documents, including amendments, and interpretations of plan provisions, supplied by British Airways Plc as summarized below. British Airways Plc is solely responsible for the validity, accuracy, and comprehensiveness of this information. If any plan provisions supplied are not accurate and complete, the results of any calculation may differ significantly from the results that would be obtained with accurate and complete information.

### Plan Information

Effective Date	July 1, 1949
Plan Year	The 12-month period from April 1 to March 31.
Status of the Plan	Plan frozen March 31, 2017.

### Definitions

Covered Employees	Full-time salaried employees locally employed in the U.S.A. or any employees covered under a collective bargaining agreement entered into with the International Association of Machinists and Aerospace Workers.
Eligibility	Age 20 and one year of service. Union employees who were not participants in the Plan on September 30, 2003 are not eligible to participate. Any individual whose initial date of hire is on or after January 1, 2004 is not eligible to participate.
Credited Service	<p>Service earned after the eligibility requirements are met and excluding any period of employment during which an employee is a suspended member.</p> <p>For union participants, Credited Service was frozen as of September 30, 2003.</p> <p>For non-union participants, effective April 1, 2011, Credited Service was frozen for those participants with Credited Service of at least 30 years. For participants with less than 30 years of Credited Service as of April 1, 2011, Credited Service was frozen at the earlier of attainment of 30 years of Credited Service or on March 31, 2017.</p> <p>In addition to the above, up to one year of additional Credited Service is granted at retirement based on unused sick leave. For non-union participants, effective April 1, 2011, the bank of unused sick time used in determining the additional credited service was frozen.</p>
Service	The aggregate of all periods of a person's employment whether or not consecutive.

Schedule SB Attachment (Form 5500) — April 1, 2024 Plan Year  
British Airways Plc Pension Plan  
EIN: 13-1546240 PN: 001

Vesting	The earlier of the completion of five years of Service and age 65.
Final Average Compensation	Average salary during the 60 highest consecutive months during the last 10 years of service. Effective January 31, 2010, final average salary for union participants is frozen. Effective March 31, 2017, final average salary for non-union participants was frozen.
Employer Contributions	British Airways Plc bears the full cost of benefits under the plan.
Voluntary Employee Contributions	Employees were previously eligible to voluntarily contribute 2 percent to 5 percent of their salary until March 31, 1996 for non-union participants and January 1, 2010 for union participants.

**Normal Retirement**

Eligibility	First day of the month coinciding with, or next following, attaining age 65.
Benefit Formula	The sum of (1), (2), and (3) below: <ol style="list-style-type: none"><li>(1) For service prior to April 1, 2011, 1.60 percent of Final Average Salary multiplied by years of Credited Service.</li><li>(2) For service beginning April 1, 2011 and through March 31, 2017 (for non-union participants only), 1.35 percent of Final Average Salary multiplied by years of Credited Service.</li><li>(3) 20 percent of the sum of the participant's non-withdrawn Voluntary Contributions (does not apply to former British Caledonian Plan members).</li></ol>

**Early Retirement**

Eligibility	Age 55 with 5 years of service or age 50 and 20 years of service.
Benefit	
Age 50 and 20 Years of Service	The monthly pension benefit reduced by five-twelfths of 1 percent multiplied by the number of months that the pension commencement date precedes the normal retirement date.

# Schedule SB Attachment (Form 5500) — April 1, 2024 Plan Year

## British Airways Plc Pension Plan

EIN: 13-1546240 PN: 001

Age 55 (Age 60 for benefits accrued on/after April 1, 2011) with less than 85 points

The monthly pension benefit reduced by five-twelfths of 1 percent multiplied by the lesser of the number of months by which the sum of the participant's age and years of service is less than 85 years and the number of months that the pension commencement date precedes the normal retirement date.

Age 55 (Age 60 for benefits accrued on/after April 1, 2011) with 85+ points

The monthly pension benefit unreduced for early commencement.

### **Late Retirement**

Eligibility

Age 65.

Benefit

Calculated the same way as the Normal Retirement benefit shown above but based on Years of Credited Service and the Final Average Salary at the date of actual retirement.

The late retirement benefit shall not be less than the benefit calculated at Normal Retirement Date, actuarially increased to the date of actual retirement.

### **Disability Benefit**

Eligibility

Disablement after completing 10 years of service.

Benefit

The monthly pension benefit commencing at the participant's normal retirement date is based upon the participant's Final Average Salary at date of disablement with expected future pay increases and Credited Service computed as if the participant had continued to work until his normal retirement date.

For non-union participants, pay is expected to increase based on CPI. For union participants, pay is expected to increase based on negotiated union increases. Effective January 31, 2010, final average salary for union participants was frozen. Effective March 31, 2017, final average salary for non-union participants was frozen.

For union participants, Credited Service was frozen as of September 30, 2003. For non-union participants, effective April 1, 2011, Credited Service was frozen for those participants with Credited Service of at least 30 years. For participants with less than 30 years of Credited Service as of April 1, 2011, Credited Service was frozen at the earlier of attainment of 30 years of Credited Service or on March 31, 2017.

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British Airways Plc Pension Plan  
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**Vested Benefits Upon Termination**

Eligibility	The earlier of the completion of five years of Service and age 65.
Termination Benefit	Same as normal retirement benefit. Participants are eligible to commence early in accordance with the Early Retirement Provisions noted above.

**Voluntary Contributions**

Upon termination of employment, all participants are entitled to a refund of their Voluntary Contributions with interest, whether vested or not.

**Spouse Death Benefits**

Non-Retired Participants

Upon the death of a participant before pension payments commence, 100 percent of the accrued benefit reduced for early commencement, payable for the life of the spouse, plus, twice the total of his/her Voluntary Contributions (if any) with interest, payable as a lump sum to his/her designated beneficiary.

Pre-retirement coverage begins at the later of five years of service and age 35. Coverage is free for active and disabled participants. For terminated participants, the cost is as follows:

- For each 12 months between 35 and 45: 1/6 of 1 percent
- For each 12 months between 45 and 55: 1/8 of 1 percent
- For each 12 months after age 55: 1/2 of 1 percent

Retired Participants

Upon the death of a retired participant, the survivor portion, if any, of the benefit elected at retirement, plus, the excess of twice his Voluntary Contributions (if any) with interest, over the sum of his/her total pension payments received related to the Voluntary Contributions payable as a lump sum to his/her designated beneficiary.

**Form of Benefits**

Normal Form

Single: 5-Year Certain & Continuous

Married: 100 percent Joint & Survivor

Optional Forms

- Life Annuity
- 10-Year Certain & Continuous
- 50 percent or 75 percent Joint & Survivor

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British Airways Plc Pension Plan  
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Optional forms are actuarially equivalent to the single life annuity except that there is no reduction for the 100 percent Joint & Survivor annuity for benefits accrued prior to April 1, 2011.

Actuarial equivalence is based on RP-2000 Combined Healthy mortality table, projected to 2010, and a 6.0 percent interest rate.

Lump Sum: Only available if the present value of the accrued benefit is less than \$8,000 and automatic if the present value of the accrued benefit is less than \$7,000.

**Miscellaneous**

Maximum Benefits

Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024 the limit is \$275,000.

Cost of Living Adjustments

Non-union benefits accrued as of June 30, 1997, union non-contributory benefits accrued as of June 30, 1999 and all union contributory benefits under this plan are subject to automatic cost-of-living adjustments. These adjustments are based on the Consumer Price Index and are subject to an annual maximum of 2 percent (on a compound basis) since the most recent increase.

Voluntary Contributions

The aggregate sum of a participant's contributions under this Plan. Any union participant who made contributions to the plan prior to 1985 may have elected to contribute 2 percent, 3 percent, 4 percent or 5 percent of salary. Effective January 31, 2010, voluntary contributions are no longer allowed for any participant.

**Benefits Included or Excluded**

Plan Amendments Excluded

Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.

Internal Revenue Code Limitations

The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

Schedule SB Attachment (Form 5500) — April 1, 2024 Plan Year  
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## Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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

### **Plan Changes Since the Prior Year**

The involuntary cash-out limit has increased from \$5,000 to \$7,000 during 2024.

**British Airways Plc. Pension Plan (U.S.A.)**

**Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)  
March 31, 2025**

Employer Identification Number: 13-1546240

Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Interest in common collective trusts:		
*	Russell Investments Trust Company	Short-Term Investment Fund	\$ 4,111,919	\$ 4,111,919
*	Russell Investments Trust Company	Real Estate Equity Fund	13,000,000	10,863,978
*	Russell Investments Trust Company	World Equity Fund	31,882,716	38,407,603
*	Russell Investments Trust Company	Russell Investments Russell 1000 Index Fund—Series I	27,319,488	38,392,322
*	Russell Investments Trust Company	International Fund	19,575,223	23,896,944
*	Russell Investments Trust Company	Emerging Markets Fund	12,688,972	14,294,870
*	Russell Investments Trust Company	Fixed Income II Fund	1,539,027	1,725,265
*	Russell Investments Trust Company	Small Cap Fund	8,724,134	9,300,650
*	Russell Investments Trust Company	10 to 15 Year STRIPS Fixed Income Fund	10,500,000	10,556,808
*	Russell Investments Trust Company	15 to 20 Year STRIPS Fixed Income Fund	36,869,626	36,893,801
*	Russell Investments Trust Company	25+ Year STRIPS Fixed Income Fund	26,970,495	22,853,390
*	Russell Investments Trust Company	Global Real Estate Securities Fund	10,211,703	10,663,745
*	Russell Investments Trust Company	Global Listed Infrastructure Fund	10,334,492	12,250,379
*	Russell Investments Trust Company	14-Year LDI Fixed Income Fund	39,554,090	40,037,751
			<u>253,281,885</u>	<u>274,249,425</u>
		Partnership interests:		
*	Russell Investments Institutional Funds LLC	Russell Private Market Fund 2021 LLC	8,870,120	10,697,737
		Interest in 103-12 investment entities:		
*	Russell Investments Institutional Funds LLC	High Yield Bond Fund	13,938,670	16,944,820
		Other:		
	US 10YR Ultra Fut Jun25 XCBT	Future Contract	-	42,571
	US Long Bond(CBT) Jun 25 XCBT	Future Contract	-	326,143
			<u>-</u>	<u>368,714</u>
		Total investments	<u>\$ 276,090,675</u>	<u>\$ 302,260,696</u>

\* Indicates a party in interest as defined by ERISA.

The above information has been certified by Russell Investments Trust Company, the trustee, to be complete and accurate.

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 British Airways Plc Pension Plan  
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Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$102,486,844	April 1, 2020	11	\$11,671,868
Shortfall	(9,280,540)	April 1, 2021	12	(990,096)
Shortfall	4,207,486	April 1, 2022	13	423,350
Shortfall	48,607,325	April 1, 2023	14	4,639,218
Shortfall	(24,621,048)	April 1, 2024	15	(2,240,031)
Total	\$121,400,067			\$13,504,309

Schedule SB Attachment (Form 5500) — April 1, 2024 Plan Year  
British Airways Plc Pension Plan  
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## Schedule SB, line 24 — Change in Actuarial Assumptions

These changes were made to better reflect the anticipated plan experience.

- A change in the assumed expenses payable from the trust from \$590,000 for 2023 to \$510,000 for 2024. This was determined using the same method as was used for the prior valuation.
- The withdrawal rates were updated based on the 2023 Assumption Study for the British Airways Plc Pension Plan (U.S.A.) to better reflect anticipated plan experience.
- The retirement rates for active participants were updated based on the 2023 Assumption Study for the British Airways Plc Pension Plan (U.S.A.) to better reflect anticipated plan experience.
- The retirement rates for terminated vested participants were updated based on the 2023 Assumption Study for the British Airways Plc Pension Plan (U.S.A.) to better reflect anticipated plan experience.
- The optional payment form election percentages were updated based on the 2023 Assumption Study for the British Airways Plc Pension Plan (U.S.A.) to better reflect anticipated plan experience.
- The percent married were updated based on the 2023 Assumption Study for the British Airways Plc Pension Plan (U.S.A.) to better reflect anticipated plan experience.