Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

B This return/report is [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

D If the plan is a collectively-bargained plan, check here ▶ [ ]

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
CONSTELLATION NEW ENGLAND UNION EMPLOYEES PENSION PLAN

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 05/16/1998

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)
CONSTELLATION ENERGY GENERATION LLC

VANESSA HECHT

200 ENERGY WAY
KENNETT SQUARE, PA 19348

2b Employer Identification Number (EIN) 23-3064219

2c Sponsor's telephone number 779-231-5341

2d Business code (see instructions) 221100

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	**5a**	47
b Total number of participants at the end of the plan year	**5b**	46
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	18
d(2) Total number of active participants at the end of the plan year	**5d(2)**	17
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2026	VANESSA HECHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581468. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	2175647	2220010
b Total plan liabilities	7b	962	1405
c Net plan assets (subtract line 7b from line 7a)	7c	2174685	2218605
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	35373	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	236279	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		271652
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	187073	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	40245	
g Other expenses	8g	443	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		227761
i Net income (loss) (subtract line 8h from line 8c)	8i		43891
j Transfers to (from) the plan (see instructions)	8j	29	

Part IV Plan Characteristic Codes

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1C 3H 3F

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		50000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. [X] Yes [ ] No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 | **11a** | 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. [ ] Yes [X] No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		[ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		[ ] Yes [X] No
a If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		[ ] Yes [X] No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Part VIII IRS Compliance Questions

14a 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 [X] No

14b 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
- [X] N/A

15 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_____.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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.

A Name of plan
CONSTELLATION NEW ENGLAND UNION EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CONSTELLATION ENERGY GENERATION LLC

D Employer Identification Number (EIN)
23-3064219

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2207346
b Actuarial value	**2b**	2190182

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7	320835	320835
b For terminated vested participants	22	518245	518245
c For active participants	18	1273496	1275754
d Total	47	2112576	2114834

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

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

5 Effective interest rate	**5**	5.21 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	138339
b Expected plan-related expenses	**6b**	38000
c Target normal cost	**6c**	176339

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/17/2026
Date

BRIANA GARCIA
Type or print name of actuary

26-07806
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

312-525-2500
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	321302
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	174627
9	Amount remaining (line 7 minus line 8)	0	146675
10	Interest on line 9 using prior year's actual return of 6.17 %	0	9050
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		196332
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.09 %		1105
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		10774
c	Total available at beginning of current plan year to add to prefunding balance		208211
d	Portion of (c) to be added to prefunding balance		208211
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	363936

Part III Funding Percentages

14	Funding target attainment percentage	14	86.35 %
15	Adjusted funding target attainment percentage	15	103.56 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.07 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used
b Applicable month (enter code)			**21b**	
22 Weighted average retirement age			**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	176339
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	288588	31745
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	208084

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	208084	208084

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The interest crediting rates and lump sum/annuity conversion rates were updated to better reflect expected rates under the plan.

The assumed plan related expenses added to the target normal cost were changed from $37,000 for 2024 to $38,000 for 2025 to better reflect anticipated experience.

Plan Name:	Constellation New England Union Employees Pension Plan
EIN / PN:	23-3064219/005
Plan Sponsor:	Constellation Energy Generation, LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Constellation New England Union Employees Pension Plan
EIN / PN:	23-3064219/005
Plan Sponsor:	Constellation Energy Generation, LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	2	0	0	0	0	0	0	0	2
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	1	0	0	0	0	0	0	1
45-49	0	0	3	0	0	0	0	0	0	0	3
50-54	0	0	0	1	0	0	1	0	0	0	2
55-59	0	0	0	0	0	1	0	0	1	0	2
60-64	0	0	1	2	0	0	0	3	1	1	8
65-69	0	0	0	0	0	0	0	0	0	0	0
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	6	4	0	1	1	3	2	1	18

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Constellation New England Union Employees Pension Plan
EIN / PN: 23-3064219/005
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	223,137	15.00000	223,137	20,566
2. Shortfall	01/01/2024	(192,950)	14.00000	(184,144)	(17,756)
3. Shortfall	01/01/2023	281,158	13.00000	255,519	25,907
4. Shortfall	01/01/2022	(97,221)	12.00000	(70,943)	(7,608)
5. Shortfall	01/01/2021	(62,664)	11.00000	(41,392)	(4,728)
6. Shortfall	01/01/2020	(175,464)	10.00000	(114,719)	(14,075)
7. Shortfall	01/01/2019	338,739	9.00000	221,130	29,439
Total				288,588	31,745

Plan Name: Constellation New England Union Employees Pension Plan
EIN / PN: 23-3064219/005
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Funding interest rate basis:	IRS-prescribed one-month average yield curve based on bond yields in the month preceding the valuation date
Effective interest rate:	5.21%
Annual rates of increase	
• Salaries	Select and ultimate age-graded table; 4.25% average through 2028 and 3.75% average thereafter.
• Future Social Security wage base	3.50%
• Statutory limits on compensation and benefits	N/A
Interest crediting rates:	5.57% for 2025, 5.16% for 2026 and beyond
Lump Sum/Annuity conversion rates:	IRS-prescribed one-month average yield curve based on bond yields in the month preceding the valuation date
Plan-related expenses	The amount of plan-related expenses expected to be paid from plan assets during the plan year is included in the Target Normal Cost. For 2025, this amount is $38,000.

As permitted by law, a yield curve reflecting returns on high quality corporate bonds (A, AA and AAA) is used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are prescribed by law and reflect current market conditions (specifically, the average market conditions for the month preceding the valuation date) they may from time to time be inconsistent with other economic assumptions used in the valuation, which may reflect both current economic conditions and assumed future conditions.

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

Mortality:

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Same as described above for Healthy Mortality.

Annuity conversion mortality

IRS 417(e)(3) applicable mortality table for 2025 for lump sums and other optional forms

Termination

Rates varying by age and service

Age	Years of Completed Service <5	5+
< 21	7.0%	6.5%
21 - 30	7.0%	5.5%
31 - 40	7.0%	4.5%
41+	7.0%	3.5%

Disability

1987 Commissioners Group Disability Table.

Rates varying by age, sex, and service.

Sample rates:

Age	Male
30	.00064
40	.00139
45	.00257
50	.00507
60	.01472*

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age,

Age	Rate	Age	Rate
55	7.5%	63	22.0%
56	5.0%	64	22.0%
57	9.0%	65	27.5%
58	9.5%	66	30.0%
59	10.5%	67	30.0%
60	16.5%	68	30.0%
61	17.5%	69	30.0%
62	21.5%	70	100.0%

*Final average pay participants eligible to retire with unreduced benefits (age 57 with 35 years of service) are assumed to retire when they first become eligible for the unreduced benefit.

Benefit commencement date:

- Future Terminations – Final Average Pay: Age 65
- Future Retirements – Final Average Pay: Upon termination
- Future Terminations – Cash Balance: 30% commence immediately. Those who do not commence immediately commence after either 3, 8, 13, or 18 years (with an equal likelihood at each future date).
- Future Retirements – Cash Balance – Current Active Participants: 70% commence immediately. Those who do not commence immediately commence after either 3, 8, 13, or 18 years (with an equal likelihood at each future date).
- Future Retirements – Cash Balance – Current Deferred Participants: 7.5% commencement per year
- Mortality: Spouse benefits commence at the age at which the participant would have been 65.
- Disability: Age 65
- Max commencement age: Age 70

SCHEDULE SB ATTACHMENTS

Form of payment:	Disablement: 100% take lump sums Retirement: Final average pay participants: Lump sum Cash balance participants: • Retirement or termination with commencement age prior to age 55: 100% take lump sums; • Retirement or termination with commencement age on or after age 55: 80% take lump sums; 20% take annuities (life annuity if single, 50% J&S if married)
Percent married	80% of males; 55% of females
Spouse age	Wife two years younger than husband
Covered pay	Base salary as of valuation date

Methods

Valuation date	First day of plan year.
Funding target and target normal cost	Present value of accrued benefits as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings. The average assets value must be within 10% of fair value, including contributions receivable. The method of computing the actuarial value of assets compiles with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.
Funding policy	Funding for the Plan is based upon actuarially determined contributions that take into account the minimum required contribution under ERISA, as amended. Management considers these and other factors when making funding decisions.
Benefits Not Valued	All benefits were valued, except benefits related to employee contributions before 2000. This does not significantly affect the calculations.
Decrement Timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Sources of Data and Other Information

WTW used asset data supplied by the trustee. Constellation Energy Generation, LLC and its third-party administrator furnished participant data as of January 1, 2025. Constellation Energy Generation, LLC furnished the dates and amounts of the 2024 contributions that were paid in 2025. Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by WTW when data was not available. WTW is not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Effective date	Most recent restatement was effective February 1, 2022.
Covered employees	Employees of the company whose employment is governed by the terms of the New England Power / Sithe Local 369 collective bargaining agreement. No employee hired or rehired on or after January 1, 2023 is eligible to participate in the plan.
Participation date	Date of becoming a covered employee

Definitions

Plan year	The calendar year.
Vesting service	One year for each plan year an employee completes at least 1,000 hours of service
Pensionable earnings	Base wages paid for a plan year, plus 401(k) or other Section 125 elective deferrals
Normal retirement date	Attainment of age 65
Opening account balance	Single actuarial equivalent sum of the participant's December 31, 2000 accrued benefit as calculated using the plan's lump sum provisions in effect at that time.
Pay credit	The amount credited to a participant's cash balance account the last day of each calendar quarter. The pay credit shall be equal to 4% of the participant's pensionable earnings for such calendar quarter. Effective January 1, 2017, the pay credit shall be equal to 7% of the participant's pensionable earnings for such calendar quarter. The pay credit will be rescinded if the employee is not credited with at least 1,000 Hours of Service for the plan year in which the calendar quarter pay credit is made.
Interest credit	The annual rate of interest earned on a participant's cash balance account is equal to the 12-month average yield on the 1-year Treasury bill constant maturity rate for the preceding plan year plus 1%, subject to a maximum annual rate equal to the third segment rate of interest on long-term investment grade corporate bonds. This annual rate shall be converted to a quarterly equivalent and credited on the first day of

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	each calendar quarter. If the participant's pay credit is rescinded, the related interest credit is also rescinded.
Cash balance account	The sum of pay credits, interest credits and opening account balance. Effective January 1, 2001 employees who were age 45 and remain in existing power plants were given a choice to remain in a modified version of the Final Average Earnings plan, or to start accruing benefits under the cash balance formula.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD
Postponed retirement	Retirement after NRD
Deferred vested	Termination for reasons other than death or retirement after completing three years of service.
Preretirement death benefit	Death while eligible for vested, early, normal, or postponed retirement benefits

Benefits Paid Upon the Following Events

Normal retirement	100% of the Cash Balance Account, a monthly annuity or a lump sum benefit based on the monthly annuity
Early retirement	100% of the Cash Balance Account, a monthly annuity, reduced for early commencement, or a lump sum benefit based on the monthly annuity, reduced for early commencement
Postponed retirement	100% of the Cash Balance Account, a monthly annuity or a lump sum benefit based on the monthly annuity
Termination with deferred vested benefits	100% of the Cash Balance Account, a monthly annuity, reduced for early commencement, or a lump sum benefit based on the monthly annuity, reduced for early commencement
Preretirement death benefits	100% of the Cash Balance Account, a monthly annuity, reduced for early commencement and death benefits, or a lump sum benefit based on the monthly annuity, reduced for early commencement and death benefits

SCHEDULE SB ATTACHMENTS

Other Plan Provisions	
Forms of payment	For single participants, the normal form of payment is a single life annuity. For married participants, the benefit is automatically reduced and payable as a 50% joint and survivor annuity, unless a life annuity or other optional form is elected with spousal consent. *Optional Forms* • Single life annuity • 50%, 75%, and 100% joint and survivor annuity • Lump sum If the lump sum value of the benefit is less than $5,000, the lump sum will be paid immediately.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Grandfathered provisions	Employees who were active on December 31, 2000 and over age 45 could select: • Final Average Earnings: the average of the highest 36 consecutive months of Pensionable Earnings in the last 10 consecutive calendar years. • Annual Pension Benefit: (a + b + c – d) a. 1.4% of Final Average Earnings multiplied by years of benefit service not in excess of 15 years. b. 1.86% of Final Average Earnings multiplied by years of benefit service in excess of 15 years but not more than 30 years. c. 0.65% of Final Average Earnings multiplied by years of benefit service in excess of 30 years. d. Accrued benefit based on service through May 16, 1998 and final pay at termination. Benefits attributable to pre-May 16, 1998 service are payable from a prior employer's plan.

- Early Retirement Benefit:

  For employees attaining

  - Age 55 and 20 years of service
  - Age 62 and 10 years of service
  - Sum of age and service is 85 or more

  Benefits will be unreduced. All other early retirement benefits will be actuarially reduced.

Changes in Plan Provisions Since the Prior Valuation

None.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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.

A Name of plan
Constellation New England Union Employees Pension Plan

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CONSTELLATION ENERGY GENERATION LLC

D Employer Identification Number (EIN)
23-3064219

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2,207,346
b Actuarial value	**2b**	2,190,182

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7	320,835	320,835
b For terminated vested participants	22	518,245	518,245
c For active participants	18	1,273,496	1,275,754
d Total	47	2,112,576	2,114,834

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.21%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	138,339
b Expected plan-related expenses	**6b**	38,000
c Target normal cost	**6c**	176,339

Statement by Enrolled Actuary

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

SIGN HERE Briana Garcia BG — Signature of actuary

9/17/2026 — Date

Briana Garcia — Type or print name of actuary

2607806 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

312-525-2500 — Telephone number (including area code)

PO Box 674401

Houston TX 77267 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	321,302
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	174,627
9	Amount remaining (line 7 minus line 8)	0	146,675
10	Interest on line 9 using prior year's actual return of 6.17 %	0	9,050
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		196,332
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.09 %		1,105
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		10,774
	c Total available at beginning of current plan year to add to prefunding balance		208,211
	d Portion of (c) to be added to prefunding balance		208,211
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	363,936

Part III Funding Percentages

14	Funding target attainment percentage	14	86.35 %
15	Adjusted funding target attainment percentage	15	103.56 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.07 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) — **21b**

22 Weighted average retirement age — **22**: 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6c)	**31a**	176,339
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	288,588	31,745
b Waiver amortization installment	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) — **34**: 208,084

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	208,084	208,084

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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