Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

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:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CONSTELLATION CASH BALANCE PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 02/01/2022

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 Plan Sponsor's telephone number 779-231-5341

2d Business code (see instructions) 221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2026	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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1241
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1170
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1277
b	Retired or separated participants receiving benefits	**6b**	3
c	Other retired or separated participants entitled to future benefits	**6c**	85
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1365
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	1367
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	6
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan 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:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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 CASH BALANCE PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 002

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**	97337651
b Actuarial value	**2b**	95521435

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	3	308477	308477
b For terminated vested participants	68	2351664	2351664
c For active participants	1170	72714600	76234609
d Total	1241	75374741	78894750

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**	5.48 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	9672672
b Expected plan-related expenses	**6b**	483000
c Target normal cost	**6c**	10155672

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	22716099
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	537849
9	Amount remaining (line 7 minus line 8)	0	22178250
10	Interest on line 9 using prior year's actual return of 8.13 %	0	1803092
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 5.17 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	23981342

Part III Funding Percentages

14	Funding target attainment percentage	14	90.67 %
15	Adjusted funding target attainment percentage	15	121.07 %
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	95.35 %
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
02/11/2026	11236748	0			
			Totals ► 18(b)	11236748	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	10590003

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**	61

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 [X] Yes [ ] No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	10155672
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	7354657	690722
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**	10846394

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	9365786	9365786

36 Additional cash requirement (line 34 minus line 35)	**36**	1480608
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	10590003

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

a Total (excess, if any, of line 37 over line 36)	**38a**	9109395
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	9109395
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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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

A Name of plan
CONSTELLATION CASH BALANCE PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
23-3064219

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

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

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

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

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

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

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

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

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

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

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

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)

ALIGHT SOLUTIONS LLC

82-1061233

(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?
15	RECORD KEEPER	491083	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONSTELLATION ENERGY GENERATION LLC

23-3064219

(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?
49	ADMINISTRATOR	184377	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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	ACTUARY	60770	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NORTHERN TRUST CORPORATION

36-1561860

(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?
19 21 51 62 68	TRUSTEE/CUSTODIAN	28207	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MITCHELL & TITUS, LLP

13-2781641

(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	AUDITOR	17298	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: JUDY M. KRUSE
b EIN: 23-3064219
c Position: ENROLLED ACTUARY
d Address: WILLIS TOWERS WATSON
233 SOUTH WACKER DRIVE, STE 1800
CHICAGO, IL 60606-1615
e Telephone: 312-525-2500

Explanation: REASSIGNMENT OF WORK WITHIN WILLIS TOWERS WATSON

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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

A Name of plan
CONSTELLATION CASH BALANCE PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
23-3064219

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: CASH BALANCE LIABILITY HEDGE FIXED

b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-3064219-301	M	5111486

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

b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-3064219-302	M	3843928

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

b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-3064219-305	M	52287960

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE CREDIT POOL

b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-3064219-306	M	19517223

a Name of MTIA, CCT, PSA, or 103-12 IE: LIQUID REAL ESTATE POOL

b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-3064219-307	M	7624812

a Name of MTIA, CCT, PSA, or 103-12 IE: NON DIRECTIONAL POOL

b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-3064219-308	M	5951900

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVATE CREDIT POOL

b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-3064219-309	M	2600997

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVATE EQUITY LEGACY POOL

b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC

c EIN-PN 23-3064219-310	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 48878

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVATE EQUITY NEW POOL

b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC

c EIN-PN 23-3064219-311	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1621946

a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ESTATE LEGACY POOL

b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC

c EIN-PN 23-3064219-312	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18666

a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ESTATE NEW POOL

b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC

c EIN-PN 23-3064219-313	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 709048

a Name of MTIA, CCT, PSA, or 103-12 IE: RETURN GENERATING FIXED INCOME

b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC

c EIN-PN 23-3064219-314	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9372195

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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

A Name of plan
CONSTELLATION CASH BALANCE PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
23-3064219

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9693831	11236748
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	23655	19341
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	87675657	108709039
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	97393143	119965128
Liabilities			
1g Benefit claims payable	1g	569830	355734
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	162054	43280
1k Total liabilities (add all amounts in lines 1g through1j)	1k	731884	399014
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	96661259	119566114

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	11236748	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		11236748
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		13596773
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		24833521
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	678078	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		678078
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	406589	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	-118773	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		287816
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		965894
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		23867627
l Transfers of assets:			
(1) To this plan	2l(1)		-962772
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: MITCHELL & TITUS, LLP **(2)** EIN: 13-2781641

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
CONSTELLATION RETIREMENT PROGRAM CONSTELLATION ENERGY GENERATION, LLC	23-3064219	001

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 579274.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

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

A Name of plan
CONSTELLATION CASH BALANCE PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
23-3064219

Part I Distributions

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

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

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

EIN(s): 36-1561860

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** 12

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 20.00 % Private Equity: 0.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 49.00 %
High-Yield Debt: 1.00 % Real Assets: 7.00 % Cash or Cash Equivalents: 0.00 % Other: 23.00 %

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_____.

MITCHELL TITUS

INDEPENDENT AUDITOR'S REPORT

To the Participants and the Plan Administrator of the
Constellation Cash Balance Pension Plan for Bargaining Unit Employees:

Opinion

We have audited the financial statements of the Constellation Cash Balance Pension Plan for Bargaining Unit Employees (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the net assets available for benefits and accumulated plan benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

141 West Jackson Blvd.
Chicago, IL 60604
T: +1 312 332 4964
F: +1 312 332 0181
mitchelltitus.com

MITCHELL TITUS

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions 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

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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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.

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

MITCHELL TITUS

Other Matter – Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits 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.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mitchell & Titus, LLP

September 21, 2026

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The interest crediting rates and annuity conversion rates were updated to better reflect expected rates under the plans.

The assumed plan related expenses added to the target normal cost were changed from $515,000 for 2024 to $483,000 for 2025 to better reflect anticipated experience.

Plan Name:	Constellation Cash Balance Pension Plan for Bargaining Unit Employees
EIN / PN:	23-3064219/002
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 Cash Balance Pension Plan for Bargaining Unit Employees
EIN / PN:	23-3064219/002
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

Number distributed by attained age and attained years of credited service

	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	15	29	0	0	0	0	0	0	0	0	44
25-29	18	127	22	0	0	0	0	0	0	0	167
30-34	20	68	90	25	0	0	0	0	0	0	203
35-39	8	62	82	90	7	0	0	0	0	0	249
40-44	4	46	59	88	21	1	0	0	0	0	219
45-49	2	24	31	61	16	2	0	0	0	0	136
50-54	3	13	20	44	7	6	0	0	0	0	93
55-59	0	7	8	19	7	0	0	0	0	0	41
60-64	0	2	1	10	4	0	0	0	0	0	17
65-69	0	0	0	1	0	0	0	0	0	0	1
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	70	378	313	338	62	9	0	0	0	0	1,170

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

Plan Name: Constellation Cash Balance Pension Plan for Bargaining Unit Employees
EIN / PN: 23-3064219/002
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

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17)distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]										
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	15	29	0	0	0	0	0	0	0	0	44
	-	112,638	-	-	-	-	-	-	-	-	105,755
25-29	18	127	22	0	0	0	0	0	0	0	167
	-	117,652	111,939	-	-	-	-	-	-	-	113,335
30-34	20	68	89	25	0	0	0	0	0	0	202
	86,971	115,368	123,461	121,522	-	-	-	-	-	-	116,884
35-39	8	62	80	87	7	0	0	0	0	0	244
	-	114,693	123,554	125,824	-	-	-	-	-	-	120,778
40-44	4	46	58	87	21	1	0	0	0	0	217
	-	113,771	120,471	125,421	126,483	-	-	-	-	-	120,919
45-49	2	24	30	61	16	2	0	0	0	0	135
	-	101,789	116,107	124,741	-	-	-	-	-	-	119,655
50-54	3	13	19	44	7	6	0	0	0	0	92
	-	-	-	124,445	-	-	-	-	-	-	122,253
55-59	0	7	8	19	7	0	0	0	0	0	41
	-	-	-	-	-	-	-	-	-	-	113,170
60-64	0	2	1	10	4	0	0	0	0	0	17
	-	-	-	-	-	-	-	-	-	-	-
65-69	0	0	0	1	0	0	0	0	0	0	1
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
Total	70	378	307	334	62	9	0	0	0	0	1,160
	89,255	114,066	120,990	124,111	125,387	-	-	-	-	-	118,134

[2] Age and service for purposes of determining category are based on exact (not rounded) values. Excludes participants who transferred to another pension plan prior to January 1, 2025, active participants who are disabled, and those who have no future benefit accruals.

Plan Name: Constellation Cash Balance Pension Plan for Bargaining Unit Employees
EIN / PN: 23-3064219/002
Plan Sponsor: Constellation Energy Generation LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

Number and average account balance (cash balance) distributed by attained age and attained years of credited service

	Attained Years of Credited Service[3]										
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	15	29	0	0	0	0	0	0	0	0	44
	-	9,717	-	-	-	-	-	-	-	-	7,263
25-29	18	127	22	0	0	0	0	0	0	0	167
	-	14,077	32,584	-	-	-	-	-	-	-	15,292
30-34	20	68	90	25	0	0	0	0	0	0	203
	2,813	16,214	49,244	74,195	-	-	-	-	-	-	36,678
35-39	8	62	82	90	7	0	0	0	0	0	249
	-	16,769	62,166	90,276	-	-	-	-	-	-	60,731
40-44	4	46	59	88	21	1	0	0	0	0	219
	-	21,896	71,876	109,557	129,016	-	-	-	-	-	81,512
45-49	2	24	31	61	16	2	0	0	0	0	136
	-	23,654	80,334	121,998	-	-	-	-	-	-	101,526
50-54	3	13	20	44	7	6	0	0	0	0	93
	-	-	82,382	129,363	-	-	-	-	-	-	114,203
55-59	0	7	8	19	7	0	0	0	0	0	41
	-	-	-	-	-	-	-	-	-	-	114,398
60-64	0	2	1	10	4	0	0	0	0	0	17
	-	-	-	-	-	-	-	-	-	-	-
65-69	0	0	0	1	0	0	0	0	0	0	1
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
Total	70	378	313	338	62	9	0	0	0	0	1,170
	2,863	16,178	62,067	109,120	154,681	-	-	-	-	-	63,966

[3] Age and service for purposes of determining category are based on exact (not rounded) values. Excludes participants who transferred to another pension plan prior to January 1, 2025, active participants who are disabled, and those who have no future benefit accruals.

Plan Name: Constellation Cash Balance Pension Plan for Bargaining Unit Employees
EIN / PN: 23-3064219/002
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	4,334,621	15.00000	4,334,621	399,516
2. Shortfall	01/01/2024	3,164,516	14.00000	3,020,036	291,206
Total				7,354,657	690,722

Plan Name: Constellation Cash Balance Pension Plan for Bargaining Unit Employees
EIN / PN: 23-3064219/002
Plan Sponsor: Constellation Energy Generation LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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
2025	1,564,791	335,637	20,680	1,921,108
2026	1,673,216	162,175	20,617	1,856,008
2027	1,691,412	158,457	20,551	1,870,420
2028	2,717,353	154,810	20,481	2,892,644
2029	2,846,250	150,047	20,407	3,016,704
2030	2,855,025	146,652	20,330	3,022,007
2031	3,146,626	197,240	20,248	3,364,114
2032	3,191,989	135,288	20,161	3,347,438
2033	4,182,608	132,248	20,068	4,334,924
2034	4,322,925	128,802	19,966	4,471,693
2035	4,470,958	125,412	19,856	4,616,226
2036	4,679,791	122,059	19,736	4,821,586
2037	4,897,289	118,605	19,605	5,035,499
2038	5,706,915	115,619	19,460	5,841,994
2039	5,724,993	112,715	19,301	5,857,009
2040	6,084,025	108,863	19,124	6,212,012
2041	6,358,536	137,050	18,930	6,514,516
2042	6,403,454	100,461	18,714	6,522,629
2043	8,182,628	97,339	18,475	8,298,442
2044	8,161,686	135,640	18,210	8,315,536
2045	8,139,783	89,036	17,916	8,246,735
2046	8,239,045	148,743	17,590	8,405,378
2047	8,014,650	80,432	17,229	8,112,311
2048	7,667,823	78,532	16,828	7,763,183
2049	7,825,188	92,969	16,385	7,934,542
2050	7,539,568	91,395	15,896	7,646,859
2051	7,747,609	90,325	15,358	7,853,292
2052	7,208,344	95,393	14,767	7,318,504
2053	6,476,257	81,003	14,121	6,571,381

Plan Name: Constellation Cash Balance Pension Plan for Bargaining Unit Employees
EIN / PN: 23-3064219/002
Plan Sponsor: Constellation Energy Generation LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	6,368,854	78,237	13,418	6,460,509
2055	5,754,176	112,412	12,658	5,879,246
2056	5,573,774	117,141	11,844	5,702,759
2057	5,075,791	77,764	10,978	5,164,533
2058	4,897,991	93,879	10,071	5,001,941
2059	4,477,616	80,605	9,134	4,567,355
2060	3,728,587	104,936	8,183	3,841,706
2061	3,420,368	92,379	7,235	3,519,982
2062	2,969,642	72,102	6,309	3,048,053
2063	2,881,154	62,727	5,422	2,949,303
2064	2,331,852	43,986	4,590	2,380,428
2065	2,076,317	61,937	3,825	2,142,079
2066	1,906,683	67,524	3,138	1,977,345
2067	1,825,904	32,790	2,532	1,861,226
2068	1,547,506	27,278	2,009	1,576,793
2069	1,457,942	51,969	1,567	1,511,478
2070	1,287,529	23,689	1,201	1,312,419
2071	1,162,808	22,603	904	1,186,315
2072	1,063,084	21,497	669	1,085,250
2073	962,825	20,372	485	983,682
2074	879,979	19,231	345	899,555

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Constellation Cash Balance Pension Plan for Bargaining Unit Employees (CPPBU)

Economic Assumptions	
Interest rate basis:	IRS-prescribed one-month average yield curve based on bond yields in the month preceding the valuation date
Effective interest rate:	5.48%
Annual rate 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
• CPI for postretirement adjustment and PIA	2.50%
Interest crediting rate:	5.63%
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 $483,000.

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

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	Female
30	.00064	.00091
40	.00134	.00203
45	.00257	.00326
50	.00507	.00546
60	.01472*	.01904*

* 0 for service > 10 years

SCHEDULE SB ATTACHMENTS

Retirement — Rates varying by age,

Age	SAS Pre-95*	Other Traditional Designs	Hybrid Designs
55	25.0%	7.5%	14.5%
56	29.0%	5.0%	13.5%
57	33.0%	9.0%	14.5%
58	37.0%	9.5%	13.5%
59	41.0%	10.5%	16.0%
60	45.0%	16.5%	30.0%
61	40.0%	17.5%	25.5%
62	35.0%	21.5%	30.5%
63	30.0%	22.0%	39.0%
64	25.0%	22.0%	24.0%
65	45.0%	27.5%	42.5%
66 – 69	30.0%	30.0%	30.0%
70	100.0%	100.0%	100.0%

* The rates shown are used for employees with Pre-95 benefits of $2,500 or more.

Benefit commencement date:

Future Terminations — 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 — 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).

Current Deferred Participants — 7.5% commencement per year.

Mortality — Surviving spouse benefits commence immediately.

Disability — Age 65.

Max Commencement Age — Age 70.

Form of payment: 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).

Disablement or death: 100% take lump sums.

Percent married — 80% of males; 55% of females

Plan Name: Constellation Cash Balance Pension Plan for Bargaining Unit Employees
EIN / PN: 23-3064219/002
Plan Sponsor: Constellation Energy Generation LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Spouse age	Wife two years younger than husband
Covered pay	Rate of pay as of valuation date, limited by pay cap

Methods

• Valuation date	First day of plan year.
• Funding target	Present value of accrued benefits as required by regulations under IRC §430.
• Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
• 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 (with such expected earnings limited as described in IRS Notice 2009-22). The average assets value must be within 10% of fair value, including contributions receivable (discounted using the effective interest rate for the prior plan year). 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 described in the Plan Provisions section of this report were valued.

SCHEDULE SB ATTACHMENTS

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, 2026. Constellation Energy Generation, LLC furnished the dates and amounts of the 2025 contributions that were paid in 2026. 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

Constellation Cash Balance Pension Plan for Bargaining Unit Employees (CPPBU)

Effective date	Most recent restatement was effective February 1, 2022.
Covered employees	Employees in the following category are covered: • New employees hired on or after January 1, 2001 but before January 1, 2009 who are members of IBEW Local Union 15 and who elect to participate in this plan rather than in the Commonwealth Edison Company Service Annuity System. • New employees, hired on or after January 1, 2009, who are members of the IBEW Local Union 15 only participate in the Constellation Pension Plan for Bargaining Unit Employees.
Participation date	An employee who has completed three months of continuous employment becomes a participant as of the date of hire. Prior to October 1, 2008, participants were also required to elect to become a plan participant in this plan rather than a participant in the Commonwealth Edison Company Service Annuity System.

Definitions

Plan Year	The calendar year.
Vesting Service	The period of employment.
Compensation	Base rate of pay for each standard 40-hour workweek in effect at the beginning of each month, plus meter reader bonuses paid during the plan year, plus 401(k) or other Section 125 elective deferrals, plus nuclear license requalification bonuses; excluding overtime, annual and quarterly incentive payments, and certain reimbursements and allowances.
Normal Retirement Age	The later of (1) the participant's 62nd birthday; and (2) the fifth anniversary of plan participation.

SCHEDULE SB ATTACHMENTS

Actuarial Equivalent

A benefit of equivalent value as defined in 417(e)(3) of the Internal Revenue Code for November of the plan year preceding the plan year of payment.

The divisor for the conversion is:

a. For balances accrued after September 30, 2008, an immediate life annuity factor
b. For balances accrued before October 1, 2008, the greater of:
    i. An immediate life annuity factor divided by 1.15; and
    ii. An age 65 life annuity factor.

Plan Interest Rate

Effective January 1, 2019, an amount equal to the greater of (1) 4% and (2) the third segment spot rate of interest on long-term investment grade corporate bonds, as provided for in the Internal Revenue Code Section 430(h)(2)(C)(iii) determined as of the single month of November of the year for which your cash balance account receives the investment credit.

For investment credits earned prior to January 1, 2019, the plan interest rate was the following:

For benefits accrued prior to January 1, 2010 (pre PPA plan change): an amount, not to be less than 4.00%, equal to the average of the rate of return on stocks, which is the annual percentage rate of return of the Standard & Poor's 500 Stock Index for the 12-month period ending on December 31 of the year credited, and the rate of return on bonds, which is the 30-year U.S. Treasury bond annual rate published by the Internal Revenue Service in November of the year credited.

For benefits accrued on or after January 1, 2010 (post PPA plan change): an amount, not to be less than 2.00%, equal to the third segment spot rate of interest on long-term investment grade corporate bonds, as provided for in the Internal Revenue Code Section 430(h)(2)(C)(iii) determined as of the single month of November of the year for which your cash balance account receives the investment credit (prior year if benefits commence).

SCHEDULE SB ATTACHMENTS

Service Credit

Service credits vary based on age according to the following schedule:

Age	Service Credit
<25	4.5%
26-29	5.0%
30-34	6.0%
35-39	7.0%
40-44	8.0%
45-49	9.0%
50+	10.0%

- Annual pay credits for individuals who were participating in the plan prior to January 1, 2009 are 5% up to age 24.
- Starting January 1, 2019, a Service-Based Additional Credit will be provided to participants who have a balance associated with pre-1/1/2010 accruals equal to a percentage of eligible compensation according to the table below:

Years of Vesting Service Earned Prior to PPA Conversion Date	Additional Annual Benefit Credit Percentage
< 5	0.50%
5-9	1.00%

Investment Credit

The interest that is earned on the account annually using the plan interest rate; interest is credited at the end of each plan year. If benefits commence, credits are prorated for the number of months in the current year prior to benefit commencement date.

Cash Balance Accounts

Begins at zero upon plan participation, with annual additions equal to the service credit plus investment credit.

Eligibility for Benefits

Normal Retirement

Retirement at normal retirement age.

Deferred vested

After completing 3 years of vesting service.

Death benefit

Death while participating (before or after meeting the vesting requirement).

SCHEDULE SB ATTACHMENTS

Monthly Benefits Paid Upon the Following Events

Normal Retirement	Monthly benefit that is the actuarial equivalent of the cash balance account.
Death benefit	Lump sum payment of cash balance account reduced by the actuarial equivalent of the statutory spouse's benefit (if not waived). If statutory spouse's benefit not waived, the spousal portion of the 50% J&S annuity is also paid, calculated as if the participant retired, elected the 50% J&S annuity form of payment, and died the next day.

Other Plan Provisions

Forms of payment	Benefits are paid in the form of a life annuity to unmarried participants or a 50% J&S annuity to married participants. The following optional forms are available (and require spousal consent, if married): life annuity, lump sum distribution, 75% J&S annuity, or 50% J&S annuity.
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. Increases in the dollar limits are not assumed for determining contributions.

Changes in Plan Provisions Since the Prior Valuation

There were no changes in plan provisions except to reflect changes in the Internal Revenue Code maximums on pay and benefits.

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 Cash Balance Pension Plan for Bargaining Unit Employees

B Three-digit plan number (PN) ▶ 002

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**	97,337,651
b Actuarial value	**2b**	95,521,435

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	3	308,477	308,477
b For terminated vested participants	68	2,351,664	2,351,664
c For active participants	1,170	72,714,600	76,234,609
d Total	1,241	75,374,741	78,894,750

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**	5.48%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	9,672,672
b Expected plan-related expenses	**6b**	483,000
c Target normal cost	**6c**	10,155,672

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	22,716,099
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	537,849
9	Amount remaining (line 7 minus line 8)	0	22,178,250
10	Interest on line 9 using prior year's actual return of 8.13%	0	1,803,092
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 5.17%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	23,981,342

Part III Funding Percentages

14	Funding target attainment percentage	14	90.67%
15	Adjusted funding target attainment percentage	15	121.07%
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	95.35%
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
02/11/2026	11,236,748	0			
			Totals ► 18(b)	11,236,748	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	10,590,003

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** 61

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. [X] Yes [ ] No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6c)	**31a**	10,155,672
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	7,354,657	690,722
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** 10,846,394

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	9,365,786	9,365,786

36 Additional cash requirement (line 34 minus line 35)	**36**	1,480,608
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	10,590,003
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	9,109,395
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	9,109,395
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

CONSTELLATION CASH BALANCE PENSION PLAN
FOR BARGAINING UNIT EMPLOYEES
(EIN: 23-3064219, PLAN #002)

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

AS OF DECEMBER 31, 2025 AND 2024

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

CONSTELLATION PENSION CASH BALANCE PLAN FOR BARGAINING UNIT EMPLOYEES

INDEX TO FINANCIAL STATEMENTS

	Page No.
Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits As of December 31, 2025 and 2024	4
Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2025	5
Statements of Accumulated Plan Benefits As of December 31, 2025 and 2024	6
Statement of Changes in Accumulated Plan Benefits For the Year Ended December 31, 2025	7
Notes to Financial Statements	8
Supplemental Schedule:	
Schedule of Assets (Held at End of Year) As of December 31, 2025	

MITCHELL TITUS

INDEPENDENT AUDITOR'S REPORT

To the Participants and the Plan Administrator of the
Constellation Cash Balance Pension Plan for Bargaining Unit Employees:

Opinion

We have audited the financial statements of the Constellation Cash Balance Pension Plan for Bargaining Unit Employees (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the net assets available for benefits and accumulated plan benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

141 West Jackson Blvd.
Chicago, IL 60604
T: +1 312 332 4964
F: +1 312 332 0181
mitchelltitus.com

MITCHELL TITUS

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions 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

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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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.

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

MITCHELL TITUS

Other Matter – Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits 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.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mitchell & Titus, LLP

September 21, 2026

CONSTELLATION CASH BALANCE PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(in thousands of dollars)	As of December 31, 2025	As of December 31, 2024
ASSETS		
Investments, at fair value		
Plan Interest in Constellation Pension Master Retirement Trust (see Note 3)	$ 108,709	$ 87,676
Total investments	108,709	87,676
Receivables		
Employer contributions	11,237	9,694
Other	19	23
Total assets	119,965	97,393
LIABILITIES		
Accrued administrative expenses	43	162
Total liabilities	43	162
NET ASSETS AVAILABLE FOR BENEFITS	$ 119,922	$ 97,231

The accompanying Notes are an integral part of these Financial Statements.

CONSTELLATION CASH BALANCE PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(in thousands of dollars)	Year Ended December 31, 2025
ADDITIONS	
Employer contributions	$ 11,237
Net investment income and appreciation from interest in Constellation Pension Master Retirement Trust (see Note 3)	13,597
Total additions	24,834
DEDUCTIONS	
Benefit payments	892
Administrative expenses	288
Total deductions	1,180
Net increase before transfers	23,654
Net assets transferred to other plan(s)	(963)
Net increase after transfers	22,691
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	97,231
End of year	$ 119,922

The accompanying Notes are an integral part of these Financial Statements.

CONSTELLATION CASH BALANCE PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

STATEMENTS OF ACCUMULATED PLAN BENEFITS

(in thousands of dollars)	As of December 31, 2025	As of December 31, 2024
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	$ 272	$ 274
Other participants	84,590	64,108
Total vested benefits	84,862	64,382
Nonvested benefits	2,863	3,211
Total actuarial present value of accumulated plan benefits	$ 87,725	$ 67,593

The accompanying Notes are an integral part of these Financial Statements.

CONSTELLATION CASH BALANCE PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

(in thousands of dollars)		Year Ended December 31, 2025
Actuarial present value of accumulated plan benefits at beginning of year	$	67,593
Changes during the year attributable to:		
Interest		4,897
Accumulated benefits		8,185
Actuarial loss		2,380
Assumption changes		5,562
Actual benefits paid		(892)
Net increase		20,132
Actuarial present value of accumulated plan benefits at end of year	$	87,725

The accompanying Notes are an integral part of these Financial Statements.

CONSTELLATION CASH BALANCE PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

1. Plan Description

The following description of the Constellation Cash Balance Pension Plan for Bargaining Unit Employees (the "Plan", or "CPPBU") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan was established effective February 1, 2022, and is sponsored by Constellation Energy Generation, LLC (the "Company"), a subsidiary of Constellation Energy Corporation.

The Plan was established in connection with the 2022 spin-off by Exelon Corporation of its competitive retail energy and generation business which created Constellation Energy Corporation, a new and separate publicly-traded company. Participants in the Plan include certain eligible employees represented by the International Brotherhood of Electrical Workers ("IBEW") Local Union 15 of the Company and its affiliates who were (a) employees of the Company and any affiliated company that adopted the Plan who (i) were participants in the Exelon Corporation Pension Plan for Bargaining Unit Employees ("Exelon Plan") on January 31, 2022, (ii) were employed by Constellation Energy Corporation or certain related entities on January 31, 2022, and (iii) are employees of the Company and its affiliates on and after February 1, 2022, and (b) former employees of Exelon Corporation or any of its subsidiaries who were participants in the Exelon Plan and whose benefit was assigned to the Plan. In addition, an eligible employee hired on or after February 1, 2022, who has completed three continuous months of service shall automatically become a participant in the Plan as of the first day that the employee completes an hour of service as an eligible employee. Eligible employees hired on or before February 1, 2022, became participants as of the first day that the employee completed an hour of service as an eligible employee after such employee completed three continuous months of service (including service at Exelon Corporation).

The administrator of the Plan is the Company (the "Plan Administrator") acting through the Vice President, Benefits of the Company, or such other person or committee appointed by the Chief Human Resources Officer of Constellation Energy Corporation. The Plan Administrator has general responsibility for the administration of the Plan and the determination of benefits payable under the Plan.

A participant's notional account balance is credited with an annual benefit credit in the amount of the applicable percentage set forth in the following table, based on the participant's age as of the last day of the year for which the credit is made as follows:

Participant's Age	Percentage
<25	4.5%
25-29	5%
30-34	6%
35-39	7%
40-44	8%
45-49	9%
50+	10%

A participant's account is also credited, as of the last day of the Plan year by a notional annual investment credit amount equal to the participant's account balance as of January 1 of that year, multiplied by the greater of (i) 4.00% and (ii) the third segment spot rate of interest on long-term investment grade corporate bonds, as provided in section 430(h)(2)(C) of the IRC for the single month of November of such year. In addition, participants who were hired by a subsidiary of Exelon Corporation before January 1, 2010, may be credited with an additional annual benefit.

After a participant's employment is terminated from a participating employer, generally, a vested participant can elect to receive his or her benefit at any time in the form of a lump-sum payment, a single life annuity, or a joint and survivor annuity, as applicable.

The Plan allows certain participants of the Plan to transfer to other pension plans sponsored by the Company or its affiliates as a result of rehire or promotion to management. In addition, the Plan provides that the cash balance account under this Plan of an individual who ceases to be an employee of the Company or one of its affiliates as a result of a direct transfer of employment to Exelon Corporation or one of its affiliates from the Company or one of its subsidiaries pursuant to transfer/bidding/application/bumping/layoff rights described in the Memorandum of Agreement between Commonwealth Edison Company and Exelon Business Services Company, LLC and IBEW Local Union 15 dated December 17, 2021 (the "MOA") will be transferred to the Exelon Plan. When transfers occur, the value of accrued benefits previously earned is determined by the Plan's consulting actuary and transferred to or from the Plan. Similarly, the Plan provides that an individual who becomes an employee of the Company or one of its affiliates as a result of a direct transfer of employment to the Company or one of its affiliates from Exelon Corporation or one of its subsidiaries pursuant to transfer/bidding/application/bumping/layoff rights described in the MOA will become a participant in this Plan as of the date of the individual's transfer to the Company or one of its affiliates and the cash balance account accrued by the individual under the Exelon Plan will be transferred to this Plan. The value of the cash balance account previously earned under the Exelon Plan is determined by the Exelon Plan's consulting actuary.

2. Summary of Significant Accounting Policies

General

The Plan follows the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Investments

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 fair value of the Plan's interest in the Master Trust is based on the beginning value of the Plan's interest in the Master Trust plus actual contributions, allocated net investment income (loss) and appreciation (depreciation) less actual distributions and allocated administrative expenses. The investments in the Master Trust are valued as described in Note 3.

Benefit Payments

Benefit payments to participants are recorded upon distribution. The Master Trust cannot be directed to use assets allocable to the Plan to provide benefits or satisfy benefit liabilities of any other plan.

Plan Expenses

Administrative expenses represent expenses that are specifically identifiable to the Plan, but are paid by the Master Trust. These expenses include Pension Benefit Guaranty Corporation (“PBGC”) fees, audit fees and fees paid to third parties for services provided primarily consisting of investment advisor fees, management fees and administrative expenses.

All other administrative expenses of the Master Trust, which are not specifically identifiable to a plan, are allocated to the participating plans and included in the plans’ interests in the net investment income (loss) and appreciation (depreciation) of the Master Trust.

Investment Income Recognition

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) includes the gains and losses on investments bought and sold as well as held during the year.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires the Plan Administrator 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 the accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Recent Accounting Pronouncements

As of December 31, 2025, there were no recently issued accounting standards not yet adopted which are expected to have a material effect on the Plan's financial statements.

3. Master Trust

The Master Trust net assets as of December 31, 2025 and 2024, and net investment income and appreciation (depreciation) for the year ended December 31, 2025, disclosed in the Notes to the Financial Statements are presented by Master Trust Investment Account ("MTIA"). The remaining Master Trust disclosures in the Notes to the Financial Statements represent 100% of the Master Trust.

The net assets of the Master Trust and Plan interest in the Master Trust as of December 31, 2025 and 2024, were as follows:

CONSTELLATION CASH BALANCE PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

(in thousands of dollars)	December 31, 2025		December 31, 2024	
	Plan Interest in Master	Total Master Trust	Plan Interest in Master	Total Master Trust
ASSETS				
Investments, at fair value				
Interest-bearing cash	$ 5,592	$ 188,938	$ 9,127	$ 170,285
U.S. government securities	5,528	987,118	5,253	863,497
Corporate debt instruments	17,951	1,623,763	15,305	1,567,182
Corporate stock	39,352	1,002,576	31,743	1,001,744
Partnerships/joint venture interests	14,788	1,417,438	7,072	1,220,314
Common/collective trust funds, including short-term investment funds	12,539	712,234	8,580	638,234
Registered investment company securities	1,674	229,219	—	187,452
Other investments	11,458	558,718	9,199	739,742
Total Master Trust investments	108,882	6,720,004	86,279	6,388,450
Other assets				
Cash	83	7,667	2,090	5,643
Accrued dividends and interest	615	27,621	431	26,849
Due from brokers for securities sold	254	21,165	80	10,494
Other assets	—	—	—	316
Total other assets	952	56,453	2,601	43,302
Total Master Trust assets	109,834	6,776,457	88,880	6,431,752
LIABILITIES				
Accrued administrative expenses	389	8,007	351	4,944
Due to broker for securities purchased	736	46,550	853	59,584
Repurchase agreements	—	394,242	—	217,745
Other liabilities	—	4,135	—	30
Total Master Trust liabilities	1,125	452,934	1,204	282,303
Total Master Trust net assets	$ 108,709	$ 6,323,523	$ 87,676	$ 6,149,449

NOTES TO FINANCIAL STATEMENTS

The Plan's interest in the net assets of each MTIA as of December 31, 2025 and 2024, was approximately as follows:

		December 31,	
		2025	2024
MTIA1	Cash Balance Liability Hedge Fixed Income Pool-Securitized	5%	3%
MTIA2	Cash Pool	5%	12%
MTIA3	CENG Pool	—%	—%
MTIA4	ComEd - PECO SAF Pool	—%	—%
MTIA5	Equity	4%	3%
MTIA6	Intermediate Credit Pool	4%	4%
MTIA7	Liquid Real Estate Pool	12%	5%
MTIA8	Non directional Pool	2%	1%
MTIA9	Private Credit	1%	1%
MTIA10	Private Equity Legacy Pool	—%	—%
MTIA11	Private Equity Constellation	—%	—%
MTIA12	Real Estate Legacy Pool	—%	—%
MTIA13	Real Estate New Pool	—%	—%
MTIA14	Return Generating Fixed Income	5%	4%
MTIA15	Traditional Liability Hedge Fixed Income Pool	—%	—%

The net assets of the MTIAs of the Master Trust as of December 31, 2025, were as follows:

	December 31, 2025															
(in thousands of dollars)	**MTIA 1**	**MTIA 2**	**MTIA 3**	**MTIA 4**	**MTIA 5**	**MTIA 6**	**MTIA 7**	**MTIA 8**	**MTIA 9**	**MTIA 10**	**MTIA 11**	**MTIA 12**	**MTIA 13**	**MTIA 14**	**MTIA 15**	**Total**
ASSETS																
Investments, at fair value																
Interest bearing cash	$ 8,126	$ 74,727	$ 430	$ 2,122	$ 7,778	$ 6,717	$ 5,556	$ 674	$ 7,396	$ 2,154	$ 5,581	$ 569	$ 7,967	$ 116	$ 59,025	$ 188,938
U.S. government securities	104,237	—	—	—	—	19,323	—	—	—	—	—	—	—	—	863,558	987,118
Corporate debt instruments	9,914	—	—	—	—	424,465	—	—	—	—	—	—	—	—	1,189,384	1,623,763
Corporate stock	—	—	—	—	1,001,552	—	—	—	—	—	—	—	—	734	290	1,002,576
Partnerships/joint venture interests	—	—	3,674	23,415	—	—	—	286,914	—	150,427	432,896	64,131	315,853	140,128	—	1,417,438
Common/collective trust funds, including short-term investment funds	—	—	—	—	302,509	—	5,462	—	—	—	—	—	—	—	404,263	712,234
Other investments	—	—	8	—	17,378	18,942	51,632	66,372	336,315	—	13,807	—	—	30,660	252,823	787,937
Total Master Trust investments	122,277	74,727	4,112	25,537	1,329,217	469,447	62,650	353,960	343,711	152,581	452,284	64,700	323,820	171,638	2,769,343	6,720,004
Other assets																
Cash	349	1,392	—	84	628	(675)	(1)	—	—	2,885	—	—	(1,023)	—	4,028	7,667
Accrued dividends and interest	488	1,374	1	2	4,480	5,023	1	4	11	15	9	3	23	2,542	13,645	27,621
Due from brokers for securities sold	5,194	—	—	—	59	—	—	—	—	—	—	—	—	291	15,621	21,165
Other assets (a)	—	—	—	—	—	—	—	—	—	(7)	7	—	—	—	—	—
Total other assets	6,031	2,766	1	86	5,167	4,348	—	4	11	2,893	16	3	(1,000)	2,833	33,294	56,453
Total Master Trust assets	128,308	77,493	4,113	25,623	1,334,384	473,795	62,650	353,964	343,722	155,474	452,300	64,703	322,820	174,471	2,802,637	6,776,457
LIABILITIES																
Accrued administrative expenses	191	2,938	—	—	1,849	419	2	—	67	—	—	—	—	2,541	—	8,007
Due to broker for securities purchased	15,499	—	—	—	405	—	—	—	—	—	—	—	—	303	30,344	46,551
Repurchase agreements (b)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	394,242	394,242
Other liabilities (a)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4,134	4,134
Total Master Trust liabilities	15,690	2,938	—	—	2,254	419	2	—	67	—	—	—	—	2,844	428,720	452,934
Total Master Trust net assets	$ 112,618	$ 74,555	$ 4,113	$ 25,623	$ 1,332,130	$ 473,376	$ 62,648	$ 353,964	$ 343,655	$ 155,474	$452,300	$ 64,703	$ 322,820	$ 171,627	$ 2,373,917	$ 6,323,523

The net assets of the MTIAs of the Master Trust as of December 31, 2024, were as follows:

	December 31, 2024															
(in thousands of dollars)	**MTIA 1**	**MTIA 2**	**MTIA 3**	**MTIA 4**	**MTIA 5**	**MTIA 6**	**MTIA 7**	**MTIA 8**	**MTIA 9**	**MTIA 10**	**MTIA 11**	**MTIA 12**	**MTIA 13**	**MTIA 14**	**MTIA 15**	**Total**
ASSETS																
Investments, at fair value																
Interest bearing cash	$ 7,169	$ 65,833	$ 1,526	$ 3,156	$ 15,424	$ 3,361	$ 1,966	$ —	$ 16,057	$ 1,828	$ 2,501	$ 2,321	$ 6,315	$ 128	$ 42,700	$ 170,285
U.S. government securities	136,334	—	—	—	—	34,141	—	—	—	—	—	—	—	—	693,022	863,497
Corporate debt instruments	5,986	—	—	—	—	412,880	—	—	—	—	—	—	—	756	1,147,560	1,567,182
Corporate stock	—	—	—	—	1,000,476	—	—	—	—	—	—	—	—	574	694	1,001,744
Partnerships/joint venture interests	—	—	3,983	28,163	—	—	—	115,965	10,815	161,972	390,876	75,900	323,686	108,953	1	1,220,314
Common/collective trust funds, including short-term investment funds	—	—	—	—	229,155	—	4,940	—	—	—	—	—	—	28,041	376,098	638,234
Other investments	—	—	10	—	13,571	15,169	65,851	199,498	402,052	—	17,678	—	—	—	213,365	927,194
Total Master Trust investments	149,489	65,833	5,519	31,319	1,258,626	465,551	72,757	315,463	428,924	163,800	411,055	78,221	330,001	138,452	2,473,440	6,388,450
Other assets																
Cash	332	5,324	—	87	352	312	—	—	(24,776)	—	(17,678)	—	—	42,377	(687)	5,643
Accrued dividends and interest	588	1,062	5	5	3,061	5,035	1	2	35	15	6	1	21	58	16,954	26,849
Due from brokers for securities sold	—	—	—	—	394	—	—	—	—	—	—	—	—	1,814	8,286	10,494
Other assets (a)	—	—	—	—	—	—	—	—	—	(9)	9	—	—	—	316	316
Total other assets	920	6,386	5	92	3,807	5,347	1	2	(24,741)	6	(17,663)	1	21	44,249	24,869	43,302
Total Master Trust assets	150,409	72,219	5,524	31,411	1,262,433	470,898	72,758	315,465	404,183	163,806	393,392	78,222	330,022	182,701	2,498,309	6,431,752
LIABILITIES																
Accrued administrative expenses	71	2,479	—	—	1,138	177	1	—	56	—	—	—	—	39	983	4,944
Due to broker for securities purchased	27,726	—	—	—	332	—	—	—	—	—	—	—	—	747	30,779	59,584
Repurchase agreements (2)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	217,745	217,745
Other liabilities (a)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	30	30
Total Master Trust liabilities	27,797	2,479	—	—	1,470	177	1	—	56	—	—	—	—	786	249,537	282,303
Total Master Trust net assets	$ 122,612	$ 69,740	$ 5,524	$ 31,411	$ 1,260,963	$ 470,721	$ 72,757	$ 315,465	$ 404,127	$ 163,806	$393,392	$ 78,222	$ 330,022	$ 181,915	$ 2,248,772	$ 6,149,449

(a) Includes derivative instruments in both asset and liability positions (see Note 3).
(b) The repurchase agreements generally have maturities ranging from 3-6 months.

NOTES TO FINANCIAL STATEMENTS

The net investment income (loss) and appreciation (depreciation) of the Master Trust and Plan interest in the Master Trust for the year ended December 31, 2025, was as follows:

	2025	
(*in thousands of dollars*)	Plan Interest in Master Trust	Total Master Trust
Interest income and dividends	$ 2,156	$ 143,195
Other income	304	14,683
Net appreciation (depreciation) in the fair value of investments	11,341	455,055
Total net investment income and appreciation	13,801	612,933
Administrative expense not directly allocated to the plans	(192)	(9,993)
Total Master Trust net investment income and appreciation (a)	$ 13,609	$ 602,940

(a) Excludes immaterial amounts for foreign tax reclaims included in the Statement of Changes in Net Assets Available for Benefits line item for Net Investment Income and Appreciation from Interest in Constellation Pension Master Retirement Trust.

For the year ended December 31, 2025, the Plan's interest in the net investment income (loss) and appreciation (depreciation) of each MTIA was approximately as follows:

		December 31, 2025
MTIA1	Cash Balance Liability Hedge Fixed Income Pool-Securitized	4%
MTIA2	Cash Pool	4%
MTIA3	CENG Pool	—%
MTIA4	ComEd - PECO SAF Pool	—%
MTIA5	Equity	4%
MTIA6	Intermediate Credit Pool	4%
MTIA7	Liquid Real Estate Pool	10%
MTIA8	Non directional Pool	2%
MTIA9	Private Credit	1%
MTIA10	Private Equity Legacy Pool	—%
MTIA11	Private Equity Constellation	—%
MTIA12	Real Estate Legacy Pool	—%
MTIA13	Real Estate New Pool	—%
MTIA14	Return Generating Fixed Income	5%
MTIA15	Traditional Liability Hedge Fixed Income Pool	—%

The net investment income (loss) and appreciation (depreciation) of the MTIAs of the Master Trust for the year ended December 31, 2025, was as follows:

	2025															
(in thousands of dollars)	MTIA 1	MTIA 2	MTIA 3	MTIA 4	MTIA 5	MTIA 6	MTIA 7	MTIA 8	MTIA 9	MTIA 10	MTIA 11	MTIA 12	MTIA 13	MTIA 14	MTIA 15	Total
Interest income and dividends	$5,348	$4,354	$19	$16	$22,991	$21,555	$47	$123	$421	$143	$191	$65	$200	$1,242	$86,480	$143,195
Other income/(loss)	—	—	295	152	770	—	1,050	—	21,516	2,057	2,347	543	1,769	—	(15,816)	14,683
Net appreciation/(depreciation) in the fair value of investments	4,927	17	(187)	1,773	256,414	16,059	2,631	22,100	(12,309)	11,094	23,567	(4,376)	(29,426)	11,431	151,340	455,055
Total net investment income and appreciation/(depreciation)	10,275	4,371	127	1,941	280,175	37,614	3,728	22,223	9,628	13,294	26,105	(3,768)	(27,457)	12,673	222,004	612,933
Administrative (expense)/benefit not directly allocated to the plans	$(269)	$(64)	$(1)	$(5)	$(3,634)	$(559)	$(145)	$(2)	$(589)	$(376)	$(82)	$(1)	$—	$(103)	$(4,163)	$(9,993)
Total Master Trust net investment income (loss) and appreciation/(depreciation)	$10,006	$4,307	$126	$1,936	$276,541	$37,055	$3,583	$22,221	$9,039	$12,918	$26,023	$(3,769)	$(27,457)	$12,570	$217,841	$602,940

Fair Value Measurements

The Plan measures and classifies fair value measurements in accordance with the hierarchy as defined by GAAP. The hierarchy prioritizes inputs to the valuation techniques used to measure fair value into three levels as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities for which the Master Trust has the ability to liquidate as of the reporting date.

- Level 2 - inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.

- Level 3 - unobservable inputs, such as internally developed pricing models or third-party valuations for the asset or liability due to little or no market activity for the asset or liability.

The valuation methods for each investment category are described below.

Interest-bearing cash. Investments with original maturities of three months or less when purchased, including certain short-term fixed income securities and money market funds, are considered interest-bearing cash. The fair values are based on observable market prices and, therefore, have been categorized in Level 1 in the fair value hierarchy. Interest-bearing cash held in certain managed investment vehicles has been categorized in Level 2 as it is not readily accessible to the Company.

U.S. government securities. U.S. government securities are valued daily based on quoted prices in active markets. Investments in U.S. Treasury securities have been categorized as Level 1 because they trade in highly-liquid and transparent markets. Investments in U.S. government affiliates are based on evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are categorized as Level 2.

Preferred and other corporate debt instruments. For corporate debt instruments, the Trustee obtains multiple prices from pricing vendors whenever possible, which enables cross-provider validations in addition to checks for unusual daily movements. A primary price source is identified based on asset type, class or issue for each security. With respect to individually held corporate debt instruments, the Trustee monitors prices supplied by pricing services and may use a supplemental price source or change the primary price source of a given security if the portfolio managers challenge an assigned price and the Trustee determines that another price source is considered to be preferable. The Company has obtained an understanding of how these prices are derived, including the nature and observability of the inputs used in deriving such prices. Additionally, the Company selectively corroborates the fair values of securities by comparison to other market-based price sources. Corporate debt instruments are based on evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are categorized as Level 2.

Preferred and common corporate stock. Preferred and common corporate stock held individually, including rights and warrants, are primarily traded on exchanges that contain only actively traded securities due to the volume trading requirements imposed by these exchanges. The Trustee obtains prices from

pricing services, whose prices are generally obtained from direct feeds from market exchanges, which the Company is able to independently corroborate. The corporate stocks that are held directly by the Master Trust are valued based on quoted prices in active markets and categorized as Level 1.

Partnerships/joint venture interests. Partnerships and joint venture interests are primarily private equity or real estate funds. Private equity investments include those in limited partnerships that invest in operating companies that are not publicly traded on a stock exchange such as leveraged buyouts, growth capital, venture capital, distressed investments and investments in natural resources. Private equity valuations are reported by the fund manager and are based on the valuation of the underlying investments, which include unobservable inputs such as cost, operating results, discounted future cash flows and market based comparable data. Real estate funds are funds with a direct investment in pools of real estate properties. These funds are reported by the fund manager and are generally based on independent appraisals of the underlying investments from sources with professional qualifications, typically using a combination of market comparables and discounted cash flows. These valuation inputs are unobservable. The fair value of private equity and real estate investments is determined using net asset value ("NAV") or its equivalent as a practical expedient, and therefore, these investments are not classified within the fair value hierarchy. The intention is to hold these funds for each fund's life and it is estimated that the underlying assets of the fund will be liquidated generally between 8 and 10 years from the fund's inception date. The unfunded commitments of these investments in the Master Trust were $446 and $245 million as of December 31, 2025 and 2024, respectively.

Real estate. Income producing real estate funds are valued by the fund managers on a periodic basis. Fund values are based on the valuation of the underlying investments which may include inputs such as operating results, discounted future cash flows and market-based comparable data. The fair value of real estate funds is determined using NAV or its equivalent as a practical expedient, and therefore, these investments are not classified within the fair value hierarchy. These real estate investments are generally redeemable from the investment vehicle quarterly, with 30 to 90 days of notice.

Common/collective trust funds. Certain common/collective trust funds are maintained by investment companies, and fund investments are held in accordance with a stated set of fund objectives. For common/collective trust funds which are not publicly quoted, the fund administrators value the funds using the NAV per fund share, derived from the quoted prices in active markets of the underlying securities and are not classified within the fair value hierarchy. These investments typically can be redeemed monthly or more frequently, with 30 or less days of notice and without further restrictions.

Registered investment company securities. Registered investment company securities are maintained by investment companies, and fund investments are held in accordance with a stated set of fund objectives. The values of some of these funds are publicly quoted. For registered investment company securities which are publicly quoted, the funds are valued based on quoted prices in active markets and have been categorized as Level 1. For registered investment company securities which are not publicly quoted, the fund administrators value the funds using the NAV per fund share, derived from the quoted prices in active markets of the underlying securities and are not classified within the fair value hierarchy. These investments typically can be redeemed monthly or more frequently, with 30 or less days of notice and without further restrictions.

Funds held in insurance company general accounts. Funds held in insurance company general accounts are valued based on underlying investments held in separate account portfolios. The fund administrators value the funds using the NAV per fund share, derived from quoted prices in active markets of the underlying securities and are not classified within the fair value hierarchy. These investment balances are intended to be maintained and held until benefit guarantees are satisfied or the contracts are terminated.

Hedge funds. Hedge fund investments include those that employ a broad range of strategies to enhance returns and provide additional diversification. The fair value of hedge funds is determined using NAV or its equivalent as a practical expedient, and therefore, hedge funds are not classified within the fair value hierarchy. The Company has the ability to redeem these investments at NAV or its equivalent subject to certain restrictions which may include a lock-up period or a gate. Redemption frequencies are typically monthly, quarterly, semi-annually and annually with redemption notice periods generally ranging between 30 and 90 days. The majority of the hedge fund investments were not in lock-up as of December 31, 2025. Gate provisions typically range between 10% - 25% of either the fund's net asset value or investor's ownership interest.

Pooled separate accounts. Pooled separate accounts primarily include investments in preferred and common corporate stocks. The fund administrators value the funds using the NAV per fund share, derived from quoted prices in active markets of the underlying securities and are not classified within the fair value hierarchy. These investment balances are intended to be maintained and held until benefit guarantees are satisfied or the contracts are terminated.

Other investments. Other investments include futures contracts, swap contracts, holdings in real estate investment trusts, state, municipal and foreign government fixed income securities and private credit investments. Futures contracts are valued daily based on quoted prices in active markets and trade in open markets and have been categorized as Level 1. Real estate investment trusts are valued daily based on quoted prices in active markets and have been categorized as Level 1. State, municipal and foreign government fixed income securities are valued daily using evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are categorized as Level 2. Derivative instruments other than futures contracts are valued based on external price data of comparable securities and have been categorized as Level 2. Private credit investments primarily consist of investments in private debt strategies. These investments are generally less liquid assets with an underlying term of 3 to 5 years and are intended to be held to maturity. The fair value of these investments is determined by the fund manager or administrator using a combination of valuation models including cost models, market models and income models and typically cannot be redeemed until maturity of the term loan. These valuation inputs are unobservable. Private credit investments held directly by the Company are categorized as Level 3 because they are based largely on inputs that are unobservable and utilize complex valuation models. Managed private credit fund investments are not classified within the fair value hierarchy because their fair value is determined using NAV or its equivalent as a practical expedient. The unfunded commitments of these investments in the Master Trust were $184 and $218 million as of December 31, 2025 and 2024, respectively.

NOTES TO FINANCIAL STATEMENTS

The following tables present assets measured and recorded at fair value in the Master Trust's net assets on a recurring basis and their level within the fair value hierarchy as of December 31, 2025 and 2024:

As of December 31, 2025

(in thousands of dollars)	Level 1	Level 2	Level 3	Total
Investments:				
Interest bearing cash	$ 188,938	$ —	$ —	$ 188,938
U.S. government securities	814,878	172,240	—	987,118
Corporate debt instruments	1,699	1,622,064	—	1,623,763
Corporate stock	1,002,531	29	—	1,002,560
Registered investment company securities	30,659	—	—	$ 30,659
Other	20,815	70,960	—	91,775
Net investments in the fair value hierarchy	2,059,520	1,865,293	—	3,924,813
Investments valued at net asset value (a)	—	—	—	2,795,191
Total investments	$ 2,059,520	$ 1,865,293	$ —	$ 6,720,004

As of December 31, 2024

(in thousands of dollars)	Level 1	Level 2	Level 3	Total
Investments:				
Interest-bearing cash	$ 169,684	$ —	$ —	$ 169,684
U.S. government securities	673,685	189,812	—	863,497
Corporate debt instruments	1,686	1,565,496	—	1,567,182
Corporate stock	1,001,297	431	—	1,001,728
Other	16,618	39,216	—	55,834
Net investments in the fair value hierarchy	1,862,970	1,794,955	—	3,657,925
Investments valued at net asset value	—	—	—	2,730,525
Total investments	$ 1,862,970	$ 1,794,955	$ —	$ 6,388,450

Derivative Financial Instruments

The Company has developed and implemented a liability hedging investment strategy for the Master Trust in order to reduce the volatility of the assets relative to the liabilities. The Company may continue to gradually increase the liability hedging portfolio as the funded status of its pension plans improves. The overall objective is to achieve attractive risk-adjusted returns that will balance the liquidity requirements of the plans' liabilities while striving to minimize the risk of significant losses. As part of the liability hedging investment strategy, the Master Trust invests in derivatives to manage the portfolio's interest rate duration. The risks of entering into derivatives contracts are discussed in Note 4.

The Master Trust does not designate any of the derivatives as a "hedge" in accordance with ASC 815, Derivatives and Hedging, and accordingly, the gains and losses on derivative instruments have been included in net appreciation in fair value of investments of the Master Trust.

The derivative instruments held by the Master Trust are described below.

Futures contracts. The Master Trust enters into futures contracts in the normal course of its investing activities to manage market risk associated with the Master Trust's investments, manage the portfolio's interest rate duration, and to achieve overall investment portfolio objectives. Futures contracts are classified as other investments.

Swap contracts. The Master Trust invests in interest rate, credit default, total return, swaptions and inflation swap contracts which are included in other investments. The Master Trust uses interest rate swap contracts to manage its exposure to interest rates and manage the portfolio's interest rate duration. Interest rate swap contracts entered into by the Master Trust typically represent the exchange by the Master Trust with a counterparty of a commitment to make variable rate and fixed rate payments with respect to a notional amount of principal.

Credit default swap contracts entered into by the Master Trust typically represent the exchange by the Master Trust with a counterparty of a commitment to provide a level of credit protection for a commitment to receive interest at a fixed rate based on the potential risk of default of the relevant underlying issuer.

Total return swap contracts entered into by the Master Trust allow the Master Trust to gain exposure and benefit from a reference asset without actually owning it.

Swaption contracts are entered into by the Master Trust to gain the right, not the obligation, to enter into a specified swap agreement with the issuer on a specified future date for an option premium.

Inflation swap contracts are entered into by the Master Trust to manage its exposure to inflation.

Forward contracts. The Master Trust enters into forward contracts for nontrading purposes in order to reduce its exposure to fluctuations in foreign currency exchange on its portfolio holdings. The use of forward exchange contracts does not eliminate fluctuations in the underlying prices of the Master Trust's investment securities, but it does establish a rate of exchange that can be achieved in the future. Although forward exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit

any potential gain that might result should the value of the currency increase. Forward contracts are classified as other assets and other liabilities of the Master Trust.

Rights and warrants. The Master Trust enters into rights and warrants instruments in order to purchase additional shares of stock at a discounted price. Rights and warrants are classified as common corporate stock.

Derivative instruments of the Master Trust as of December 31, 2025, are summarized as follows:

(in thousands of dollars)	Notional Amount (a)	Assets	Liabilities	Unrealized Gain (Loss)
Futures contracts				
Cash and cash equivalents	$ —	$ 144,468	$ (144,468)	$ —
Fixed income	1,071,960	345	(345)	—
Swap contracts				
Interest rate swaps	92,300	2,031	(2,115)	99
Credit default swaps	35,944	1,003	(54)	5
Total return swaps	1,260,346	—	(3,276)	(3,276)
Swaption contracts	22,536	27	(22)	14
Forward contracts	25,901	98	(321)	(223)
Rights/warrants	—	—	—	—
Total derivative instruments	$ 2,508,987	$ 147,972	$ (150,601)	$ (3,381)

Derivative instruments of the Master Trust as of December 31, 2024, are summarized as follows:

(in thousands of dollars)	Notional Amount (a)	Assets	Liabilities	Unrealized Gain (Loss)
Futures contracts				
Cash and cash equivalents	$ —	$ 45,127	$ (45,127)	$ —
Fixed income	899,857	57,688	(57,688)	—
Swap contracts				
Interest rate swaps	101,145	4,314	(2,656)	(206)
Credit default swaps	1,307	16	—	3
Total return swaps	1,600,442	—	(18,423)	(18,423)
Swaption contracts	10,342	3	(28)	(7)
Forward contracts	21,791	417	(101)	316
Rights/warrants	—	—	—	—
Total derivative instruments	$ 2,634,884	$ 107,565	$ (124,023)	$ (18,317)

(a) The notional amounts for these instruments provide a measure of the transaction volume outstanding as of the fiscal years ended and do not represent the amount of the Plan's exposure to credit or market loss.

4. Risks and Uncertainties

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 and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in these risks in the near term could materially affect investment account balances reported in the Statements of Net Assets Available for Benefits and the amounts reported in the Statement of Changes in Net Assets Available for Benefits.

Plan contributions and the actuarial present value of accumulated plan benefits are calculated 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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to amounts reported in the Statements of Accumulated Plan Benefits or Statement of Changes in Accumulated Plan Benefits.

The Master Trust invests in certain funds and engages some investment managers that may use derivative financial instruments including futures, forward foreign exchange, swap contracts, rights and warrants to accomplish their investment strategies. The Master Trust also directly holds derivatives (see Note 3). Derivative instruments may be used to mitigate exposure to foreign exchange rate and interest rate fluctuations, manage the portfolio's interest rate duration and manage the investment mix in the portfolio. Risks of entering into derivatives include the risk of an illiquid market, the inability of a counterparty to perform, or unfavorable movement in foreign currency exchange rates, interest rates, or the underlying securities.

Some investment managers may engage in securities lending programs in which the funds lend securities to borrowers, with the objective of generating additional income. The borrowers of the fund securities deliver collateral to secure each loan in the form of cash, securities or letters of credit and are required to maintain the collateral at a level no less than 100% of the market value of the loaned securities. Cash collateral is invested in common / collective trust funds or collateral pools. Lenders of securities also face the risk that invested cash collateral may become impaired or that the interest paid on loans may exceed the amount earned on the invested collateral. The Master Trust's exposure is limited to the funds that lend securities.

5. Funding Policy

The Company considers various factors when making pension funding decisions, including actuarially determined minimum contribution requirements under ERISA, contributions required to avoid benefit restrictions and at-risk status as defined by the Pension Protection Act of 2006 ("the Act"), and management of the pension obligation. The Act requires the attainment of certain funding levels to avoid benefit restrictions (such as an inability to pay benefits or to accrue benefits prospectively), and at-risk status (which triggers higher minimum contribution requirements and participant notification). The funding strategy further aims to make annual contributions to offset growth of the liability.

6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic benefit payments under the Plan that are attributable to employees' service rendered to date and include benefits expected to be paid to present employees, retired or terminated employees and surviving spouses and other beneficiaries of deceased employees.

Actuarial Methods

The actuarial present values of accumulated plan benefits were determined in a valuation as of December 31, 2025, by our third-party actuary and resulted from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discount rates) and the probability of payment (by means of decrements for death, disability, or retirement) between the date of the actuarial valuation and the expected date of payment. Actuarial assumptions used were consistent with provisions of the IRC funding requirements, the Act, and other financial statement and regulatory guidance.

The significant actuarial assumptions, which related to the accumulated plan benefits used in the valuation as of December 31, 2025 and 2024, were as follows:

As of December 31, 2025

Discount rate	6.50%
Mortality basis	The Pri-2012 Mortality Table projected with the MP-2021 improvement scale with ultimate mortality improvement rate converging to Proxy SSA mortality
Employee turnover	Rates varying by age and service
Earnings progression	Select and ultimate age-graded structure. 4.25% average for 3 year select period (2026-2028) and 3.75% average thereafter
Retirement	Varying rates by age (ages between 55 and 70)
Social Security wage base	Rate of 3.50%
Investment crediting rate	Rate of 5.63%

As of December 31, 2024

Discount rate	6.50%
Mortality basis	The Pri-2012 Mortality Table projected with the MP-2021 improvement scale with ultimate mortality improvement rate converging to Proxy SSA mortality
Employee turnover	Rates varying by age and service
Earnings progression	Select and ultimate age-graded structure. 4.25% average for 4 year select period (2025-2028) and 3.75% average thereafter
Retirement	Varying rates by age (ages between 55 and 70)
Social Security wage base	Rate of 3.50%
Investment crediting rate	Rate of 5.15%

7. Plan Termination

The Plan may be amended, modified or terminated by the Company at any time, subject to requirements set forth in ERISA and the applicable collective bargaining agreements. In the event of termination of the Plan, the assets of the Plan shall be apportioned as of the date of termination in the manner and order set forth in Section 4044 of ERISA.

To the extent provided by law, benefits under the Plan are guaranteed by the PBGC. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor pension benefits, subject to certain limitations, in the event of termination of the Plan. 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, subject to a statutory ceiling on the amount of an individual's monthly benefit. Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, but other benefits may not be provided for at all.

8. Income Tax Status

The Internal Revenue Service made a determination on September 27, 2024, that the Plan, as then designed, is a qualified pension plan under Section 401(a) of the IRC. The Master Trust is exempt from federal income taxes under the provisions of Section 501(a) of the IRC, except for certain investment income that is subject to state and federal income tax as "unrelated business income." Neither the Plan nor Master Trust have been amended since receiving the determination letter. The Plan Administrator believes the Plan and its related trust remain in compliance with the applicable requirements of the IRC. Therefore, it is believed that the Plan, as amended, is qualified and the related Master Trust is tax-exempt as of the financial statement date.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognizes a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The Company has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, there were no uncertain tax positions taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Related Party Transactions

The Master Trust assets include investments in funds managed by the Trustee or its affiliates. The Company provides certain administrative services, which includes administration, investment and accounting services to the Plan. These transactions qualify as exempt party-in-interest transactions, in accordance with ERISA. There have been no known non-exempt prohibited transactions with a party-in-interest.

10. Reconciliation of Financial Statements to Form 5500

Benefits that have been processed and approved for payment at year end, but not paid are not considered liabilities under GAAP and, therefore, are not presented as liabilities or benefits paid in the accompanying financial statements, but are recorded as benefits payable on the Form 5500.

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	December 31,	
(in thousands of dollars)	**2025**	**2024**
Net assets available for benefits per the financial statements	$ 119,922	$ 97,231
Less: Plan benefits payable	(356)	(570)
Net assets available for benefits per Form 5500	$ 119,566	$ 96,661

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

(in thousands of dollars)	**2025**
Benefit payments per the financial statements	892
Add: Plan benefits payable at December 31, 2025	356
Less: Plan benefits payable at December 31, 2024	(570)
Benefit payments per the Form 5500	$ 678

11. Subsequent Events

The Plan has evaluated, for consideration of recognition or disclosure, subsequent events that have occurred through September 21, 2026, the date the financial statements were available to be issued. In February 2026, the Company contributed $11.2 million to the Plan consistent with the employer contributions receivable amount in the Statement of Net Assets Available for Benefits as of December 31, 2025. No other significant events occurred after December 31, 2025, but prior to the issuance of these financial statements that would have a material impact on its financial statements.

CONSTELLATION PENSION PLAN FOR BARGAINING UNIT EMPLOYEES
(EIN: 23-3064219, Plan Number 002)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, Part IV, Item 4i of Form 5500
As of December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(e) Current Value *(in thousands of dollars)*
*	Interest in net assets of the Constellation Pension Master Retirement Trust, at fair value		$ 108,709
	GRAND TOTAL		$ 108,709

Represents party-in-interest.

CONSTELLATION PENSION PLAN FOR BARGAINING UNIT EMPLOYEES
(EIN: 23-3064219, Plan Number 002)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, Part IV, Item 4i of Form 5500
As of December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(e) Current Value *(in thousands of dollars)*
*	Interest in net assets of the Constellation Pension Master Retirement Trust, at fair value		$ 108,709
	GRAND TOTAL		$ 108,709

* Represents party-in-interest.