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
- [X] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BAE SPACE & MISSION SYSTEMS PENSION PLAN

1b Three-digit plan number (PN) ▶ 053

1c Effective date of plan 01/01/1986

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)
BAE SYSTEMS, INC.

2941 FAIRVIEW PARK DRIVE
FALLS CHURCH, VA 22042

2b Employer Identification Number (EIN) 22-3537950

2c Plan Sponsor's telephone number 888-900-4223

2d Business code (see instructions) 336410

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2026	JODI COULTER
	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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	4891
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)**	3815
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
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**	98
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 3H

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)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- **(1)** [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 0
- **(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
BAE SPACE & MISSION SYSTEMS PENSION PLAN

B Three-digit plan number (PN) ▶ 053

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BAE SYSTEMS, INC.

D Employer Identification Number (EIN)
22-3537950

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**	416806261
b Actuarial value	**2b**	420809440

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	336	58489086	58489086
b For terminated vested participants	740	61973623	61973623
c For active participants	3815	315399140	328884348
d Total	4891	435861849	449347057

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	37013376
b Expected plan-related expenses	**6b**	2330000
c Target normal cost	**6c**	39343376

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

09/15/2026
Date

SCOTT R. NIEMEYER
Type or print name of actuary

26-06157
Most recent enrollment number

AON CONSULTING INC.
Firm name

314-725-9966
Telephone number (including area code)

MSC# 17840, PO BOX 551343
ATLANTA, GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 2.71 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		58321430
	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 5.12 %		2986057
	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		61307487
	d Portion of (c) to be added to prefunding balance		56960570
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	56960570

Part III Funding Percentages

14	Funding target attainment percentage	14	80.97 %
15	Adjusted funding target attainment percentage	15	80.97 %
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	85.57 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	39343376
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	85498187	8827184
b Waiver amortization installment		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**	48170560

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		48170560	48170560

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

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

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

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 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
BAE SPACE & MISSION SYSTEMS PENSION PLAN

B Three-digit plan number (PN) ▶ 053

C Plan sponsor's name as shown on line 2a of Form 5500
BAE SYSTEMS, INC.

D Employer Identification Number (EIN)
22-3537950

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).. . . . . [X] 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

BLACKSTONE REAL ESTATE ASSOC VII

45-3450248

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

PIMCO

33-0629048

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

THE NORTHERN TRUST COMPANY

36-2723087

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

STATE STREET GLOBAL ADVISORS

81-4017137

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

APOLLO MULTI-ASSET CR REPL FUND

83-0614957

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

THE CARLYLE GROUP, INC.

45-2832612

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

CBRE U.S. CORE PARTNERS GP, LLC

90-0970212

(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

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(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)

WILLIS TOWERS WATSON

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?
12 13 15 29 38	NONE	514607	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GROOM LAW GROUP

52-1219029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	143942	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON INVESTMENTS USA INC.

36-3109431

(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?
27	NONE	88810	Yes [ ] No [X]	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)

DELOITTE

13-3891517

(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	NONE	74725	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	56438	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PEGGY EDGE, CPA

26-4527814

(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 15 49	NONE	15000	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)

THE NORTHERN TRUST COMPANY

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?
10 19 21 25 62 99	NONE	10280	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(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?
25 28 62 99	NONE	10114	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

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

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: BRAD MILLER

b EIN: 53-0181291

c Position: ENROLLED ACTUARY

d Address: 555 17TH STREET
SUITE 2050
DENVER, CO 80202

e Telephone: 303-391-1200

Explanation: AS A RESULT OF A CHANGE IN FIRMS PROVIDING ACTUARIAL SERVICES, THE ENROLLED ACTUARY HAS CHANGED TO MR. SCOTT R. NIEMEYER.

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
BAE SPACE & MISSION SYSTEMS PENSION PLAN

B Three-digit plan number (PN) ▶ 053

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BAE SYSTEMS, INC.

D Employer Identification Number (EIN)
22-3537950

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: BAE MASTER PENSION INVESTMENT TRUST

b Name of sponsor of entity listed in (a): BAE SYSTEMS INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
56-6554915-001	M	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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
BAE SPACE & MISSION SYSTEMS PENSION PLAN

B Three-digit plan number (PN) ▶ 053

C Plan sponsor's name as shown on line 2a of Form 5500
BAE SYSTEMS, INC.

D Employer Identification Number (EIN)
22-3537950

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)	4500000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	412713812	0
(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	417213812	0
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	56919	0
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	33454	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	90373	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	417123439	0

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)		
(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)		0
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)		53560938
(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		53560938
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39051706	
(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)		39051706
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)	34277	
(3) Recordkeeping fees	2i(3)	510475	
(4) IQPA audit fees	2i(4)	91499	
(5) Investment advisory and investment management fees	2i(5)	98924	
(6) Bank or trust company trustee/custodial fees	2i(6)	5885	
(7) Actuarial fees	2i(7)	35969	
(8) Legal fees	2i(8)	143942	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1546590	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2467561
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		41519267
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		12041671
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		429165110

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

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**			
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? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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)
BAE SYSTEMS EMPLOYEES' RETIREMENT PLAN	22-3537950	050

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 583120.

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
BAE SPACE & MISSION SYSTEMS PENSION PLAN

B Three-digit plan number (PN) ▶ 053

C Plan sponsor's name as shown on line 2a of Form 5500
BAE SYSTEMS, INC.

D Employer Identification Number (EIN)
22-3537950

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): 56-6554915

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 | 140

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

BAE Space & Missions Systems Pension Plan

Employer ID No.: 22-3537950
Plan Number: 053

Financial Statements as of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025, and
Independent Auditor's Report

BAE SPACE & MISSIONS SYSTEMS PENSION PLAN

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NOTE: All schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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INDEPENDENT AUDITOR'S REPORT

BAE Systems Administrative Committee

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

We have performed an audit of the financial statements of BAE Space & Mission Systems Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter - Plan Merger

As discussed in Note 1 to the financial statements, effective December 31, 2025, the Plan merged into the BAE Systems Employees' Retirement Plan (ERP) and the assets and liabilities were transferred to ERP effective as of December 31, 2025. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually

or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Deloitte & Touche LLP

September 29, 2026

BAE SPACE & MISSIONS SYSTEMS PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
PLAN INTEREST IN THE BAE SYSTEMS MASTER PENSION INVESTMENT TRUST	$ -	$ 412,713,812
EMPLOYER CONTRIBUTIONS RECEIVABLE	-	4,500,000
Total assets	-	417,213,812
LIABILITIES:		
Payable for securities purchased	-	33,454
Accrued expenses	-	56,919
Total liabilities	-	90,373
NET ASSETS AVAILABLE FOR BENEFITS	$ -	$ 417,123,439

See accompanying notes to financial statements.

BAE SPACE & MISSIONS SYSTEMS PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2025

ADDITIONS:	
Change in Plan interest in the BAE Systems Master Pension Investment Trust	$ 53,560,938
Total additions	53,560,938
DEDUCTIONS:	
Benefit payments	39,051,706
Administrative expenses	2,467,561
Total deductions	41,519,267
Net increase	12,041,671
TRANSFER TO OTHER QUALIFED PLAN	(429,165,110)
NET ASSETS AVAILABLE FOR BENEFITS—Beginning of year	417,123,439
NET ASSETS AVAILABLE FOR BENEFITS—End of year	$ -

See accompanying notes to financial statements.

BAE SPACE & MISSIONS SYSTEMS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2025 AND 2024, AND FOR THE YEAR ENDED DECEMBER 31, 2025

1. PLAN DESCRIPTION

The following description of the BAE Space & Missions Systems Pension Plan (the "Plan"), is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan. In the event of any conflict between this description and the Plan document, the Plan document shall govern.

General—The Plan was acquired from Ball Corporation through an acquisition effective February 16, 2024. On February 16, 2024, under the terms of a stock purchase agreement entered into between BAE Systems, Inc. and Ball Corporation, the subsidiary of Ball Corporation previously known as Ball Aerospace & Technologies Corp. ("BATC" or "former employer"), was transferred to BAE Systems, Inc. and renamed BAE Systems Space & Mission Systems (the "Company" or the "Employer"). Prior to the transfer, BATC sponsored the Plan for the exclusive benefit of certain salaried employees.

The Plan is a defined benefit plan covering eligible grandfathered employees of the former employer. It is a noncontributory defined benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan's assets are held in the BAE Systems Master Pension Investment Trust (the "Master Trust") and the trustee is The Northern Trust Company. Subsequent to February 16, 2024, the Plan's assets were transferred into the BAE Systems Master Pension Investment Trust (the "Master Trust"). The assets of the master trust are held by the Northern Trust Company, the trustee.

Transfer to Other Qualified Plan—Effective December 31, 2025 (the Merger Date), the Plan was merged into the BAE Systems Employees' Retirement Plan (ERP) and the assets and liabilities were transferred to the ERP as of the Merger Date. The BAE Systems Employees' Retirement Plan received $429,165,110 in plan assets from this merger. See Note 4 for further disclosure of the transfer of accumulated plan benefits.

Eligibility and Vesting—Each employee hired or transferred in by the former employer to a salaried employee position before January 1, 2022, is eligible to participate in the plan as of the first day of employment and becomes fully vested after five years of service. The plan was closed to new entrants on January 1, 2022.

Pension and Death Benefits—Pension benefits are made to participants for benefits accrued under the Plan and per the participant's election as to form and timing of payment. The benefit amount is determined based on the years of service and pay under the Plan.

The normal form of benefit for married participants is a 50% joint and survivor annuity. The normal form of benefit for unmarried participants is a life annuity.

If a participant dies after commencement of their pension, their beneficiary receives a benefit only if payments continue after death under the form of distribution the participant is receiving. If death occurs before a participant's pension commences, the Plan provides a pre-retirement survivor annuity to married participants. Death benefits for unmarried participants whose death occurs before their pension commences are governed by the terms of the Plan.

Employer Contributions and Funding Policy—The Company makes contributions as required to maintain funding standards as provided by ERISA, as modified by the Pension Protection Act of 2006 (PPA), using the projected unit credit actuarial cost method. The Company met the minimum funding requirements of ERISA for the year ended December 31, 2025.

Administrative Expenses—ERISA allowable administrative expenses incurred by the Plan may be paid from the Plan. Generally, trustee fees, actuarial fees to the extent allowable by law, audit fees, investment management fees and the Pension Benefit Guaranty Corporation (PBGC) premiums are paid from the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with United States generally accepted accounting principles (US GAAP).

Use of Estimates—The preparation of the financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Risks and Uncertainties—The Master Trust provides for investments in various investment securities, which, in general, are exposed to various risks such as interest rate, credit, and overall market volatility risks. Market risks include global events, such as pandemic or international conflict, which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Plan's interest in the Master Trust as reported in the statements of net assets available for benefits. One individual investment in the Master Trust, State Street S&P 500 Flagship Securities Lending Fund, accounted for about 10.8% as of December 31, 2025 and 2024, of the Master Trust's net assets.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Investments Valuation and Income Recognition— As further discussed in Note 5, the Plan participates in the Master Trust. Investments of the Master Trust are stated at fair value. Fair value is defined as 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 (an exit price). See Note 6 for further discussion of fair value measurements.

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

Benefit Payments—Benefit payments are recorded when paid.

3. CERTIFIED INVESTMENT INFORMATION BY THE TRUSTEE

The audit of the Plan's financial statements did not extend to the following investment information of the Plan as of December 31, 2025 and 2024, and for the year ended December 31, 2025, included in the Plan's financial statements that were prepared by or derived from information prepared by The Northern Trust Company, the trustee, and furnished to the Employer. The Employer has obtained certifications from the trustee that such investment information is complete and accurate.

	2025	2024
Statements of Net Assets Available for Benefits		
Plan interest in BAE Systems Master Pension Investment Trust	$ -	$ 299,701,357
Statement of Changes in Net Assets Available for Benefits		
Change in Plan interest in the BAE Systems Master Pension Investment Trust	$ 49,697,003	

Notes 5 and 6: All investment balances and investment information, except for certain limited partnerships and real estate fund, and excluding the level and classification of investments in Note 6, Fair Value Measurements.

Note 7: All investment balances, except for certain limited partnerships and a real estate fund, and excluding the unfunded commitment, redemption frequency, other redemption restrictions, and redemption notice period.

Certain limited partnerships and a real estate fund are not certified. The amounts not certified include $113,012,455 of investments at fair value as of December 31, 2024, $964,930 of interest and dividends, and $2,899,005 of associated net appreciation of investments, for the year ended December 31, 2025.

4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions for Plan compensation earned and credited service rendered by the employees from their date of eligibility to the valuation date. Accumulated plan benefits include (a) benefits expected to be paid to retired, terminated, and disabled employees or their beneficiaries, (b) beneficiaries of those who have died, and (c) present employees or their beneficiaries. Benefits for retired, terminated, and disabled employees or their beneficiaries are based on each former employee's Plan compensation earned and credited service prior to his or her termination or retirement date. Accumulated plan benefits for active employees are based on each employee's Plan compensation earned and credited service up to the valuation date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included to the extent they are deemed attributable to employee service prior to the valuation date.

The actuarial present value of accumulated plan benefits has been determined by an independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits earned by participants to reflect the time value of money (through discounts

for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits presented below are presented using end of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, 2025 and 2024, respectively, there would be no material differences. The effect of plan amendments on accumulated plan benefits are recognized during the year in which such amendments are effective. There were no amendments effective January 1 recognized in the below actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits was as follows:

	December 31, 2025	December 31, 2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ -	$ 53,397,606
Other participants	-	319,428,879
	-	372,826,485
Nonvested benefits	-	12,863,910
Total actuarial present value of accumulated plan benefits	$ -	$ 385,690,395

The Plan's assets are held in the Master Trust and the trustee is The Northern Trust Company. The changes in the actuarial present value of the Plan's accumulated plan benefits were as follows:

	Year Ended December 31, 2025
Actuarial present value of accumulated Plan benefits at beginning of year	$ 385,690,395
Increase/(decrease) during year attributable to:	
Interest accumulation	25,654,635
Benefits paid	(39,051,706)
Assumption changes	22,149,339
Other Changes	38,917,103
Net Increase	47,669,371
Transfer to other qualified plan	(433,359,766)
Actuarial present value of accumulated plan benefits at end of year	$ -

The "Other Changes" component above represents the normal operation of the Plan. It consists of the increase due to ongoing benefit accruals and those items of plan experience that are not associated with plan asset performance.

The significant actuarial assumptions used in the valuations as of December 31, 2025 and 2024, were as follows:

Mortality basis:	Pri-2012 Mortality Table (adjusted White Collar) with generational projection using November 2024 Aon Endemic Projection Scale MP-2021 as of December 31, 2025 Pri-2012 Mortality Table (adjusted White and Blue Collar) with generational projections using November 2024 Aon Endemic Projections Scale MP-2021 as of December 31, 2024
Discount rate:	6.5% at December 31, 2025 and 7.00% at December 31, 2024
Rates of retirement beginning at age 55:	Scale varies based on age (starting with 4% at age 55 to 100% at age 70) as of December 31, 2025 and 2024.

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

5. INTEREST IN THE MASTER TRUST

The purpose of the Master Trust is the collective investment of the assets of participating plans sponsored by the Company. The Northern Trust Company, trustee, holds the assets of the Master Trust. The net assets and net investment income and gains and losses of the Master Trust are allocated based on each plan's divided interest in the Master Trust at the end of every month. As of December 31, 2025 the Plan merged into the BAE Systems Employees' Retirement Plan.

The Plan has a divided interest in the Master Trust's net assets as of December 31, 2025 and 2024. The net assets of the Master Trust and the Plan's divided interest in the Master Trust as of December 31, 2025, are as follows:

	Master Trust Balances	Plan's interest in Master Trust Balances
Assets:		
Investments—at fair value:		
Registered investment companies	$ 162,166,176	$ -
Short-term investment funds	178,124,594	-
Loans secured by mortgages—residential	693,701	-
US and foreign government securities	371,743,408	-
Partnership funds	116,798,509	-
Real estate fund	27,971,528	-
Common/collective trusts	857,454,523	-
Municipals bonds	92,921,781	-
Other	20,099,171	-
Corporate debt:		
Corporate debt instruments—preferred	25,353,881	-
Corporate debt instruments—other	2,048,687,585	-
Total corporate debt	2,074,041,466	-
Total investments	3,902,014,857	-
Receivables:		
Receivable for securities sold	42,675,716	-
Income receivables	31,264,033	-
Total receivables	73,939,749	-
Total assets	3,975,954,606	-
Liabilities:		
Payable for securities purchased	254,750,716	-
Other payables	1,673,155	-
Total liabilities	256,423,871	-
Net assets	$ 3,719,530,735	$ -

The net assets of the Master Trust and the Plan's divided interest in the Master Trust as of December 31, 2024, are as follows:

	Master Trust Balances	Plan's interest in Master Trust Balances
Assets:		
Investments—at fair value:		
Preferred stock	$ 1,635,000	$ -
Registered investment companies	145,591,216	11,539,857
Short-term investment funds	181,035,610	24,215,167
Loans secured by mortgages—residential	816,552	-
US and foreign government securities	703,262,779	-
Partnership funds	116,321,740	85,154,154
Real estate fund	27,858,301	27,858,301
Common/collective trusts	771,202,277	141,180,729
Municipals bonds	97,654,246	-
Other	144,852,955	122,739,144
Corporate debt:		
Corporate debt instruments—preferred	104,575,201	-
Corporate debt instruments—other	1,517,278,593	-
Total corporate debt	1,621,853,794	-
Total investments	3,812,084,470	412,687,352
Receivables:		
Receivable for securities sold	61,923,872	-
Income receivables	25,304,109	102,649
Total receivables	87,227,981	102,649
Total assets	3,899,312,451	412,790,001
Liabilities:		
Payable for securities purchased	269,691,057	-
Other payables	1,673,155	76,189
Total liabilities	271,364,212	76,189
Net assets	$ 3,627,948,239	$ 412,713,812

Investment income for the Master Trust for the year ended December 31, 2025:

	Year Ended December 31, 2025
Investment income:	
Net appreciation in fair value of investments	$ 271,136,526
Interest and dividends	123,774,052
Total investment income	$ 394,910,578

6. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1—Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2—Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs to the valuation methodology include the following:

- quoted prices for similar assets and liabilities in active markets
- quoted prices for identical or similar assets or liabilities in markets that are not active
- observable inputs other than quoted prices of the asset or liabilities
- inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3—Inputs to the valuation methodology are unobserved and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets and liabilities in the Master Trust measured at fair value:

Short-Term Investment Funds—Held in short-term money market common collective trusts. Fair value is determined as the net asset value of units of the funds. The net asset value per share is determined and published and is the basis for current transactions. The funds' primary objective is to operate with a stable NAV of $1.00. These instruments are classified as Level 2 in the fair value hierarchy.

Preferred Stock—Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

US and Foreign Government Securities—Valued using pricing models maximizing the use of observable inputs for similar securities.

Registered Investment Companies—The open-ended mutual funds publish their daily net asset value and transact at that price. These funds are valued at the daily closing price as reported by the fund, deemed to be actively traded and classified as Level 1. The privately-held mutual funds are not actively traded funds. The net asset values of these funds are calculated daily and the value at which purchases and sales will be conducted. As the privately-held funds are not publicly available, they are classified as Level 2.

Corporate Debt Instruments, Municipal Bonds—Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

Other—Includes derivative financial instruments such as interest rate contracts, swap and option contracts, and warrants. Over-the-counter financial derivative instruments derive their value from underlying asset prices, indices, reference rates and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker-dealer information or pricing services providers. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates.

Loans Secured by Mortgages—Residential—Valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar investments.

Partnership Funds—Valued at fair value by using the net asset values provided by the general partners in their financial reports and are updated, if necessary, using analytical procedures, appraisals, public market data and/or inquiry of the general partners. The net asset value, as provided by the general partners, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the partnership less its liabilities. This practical expedient is not used when it is determined to be probable that the partnership will sell the investment for an amount different than the reported net asset value. Were the Plan to initiate a full redemption of the funds, the general partner reserves the right to temporarily delay withdrawal from the partnership in order to confirm that securities liquidations will be carried out in an orderly business manner.

Real Estate Fund—Valued at the NAV as a practical expedient of shares held at year-end. The fund can be valued using market inputs and NAV of shares held at year-end. For real estate investments, for each calendar year, the fund follows a valuation policy whereby underlying investment fair values are determined quarterly by one self-contained appraisal report and three limited restricted appraisals, in accordance with the Uniform Standards of Professional Appraisal Practice.

Common Collective Trusts (CCTs)—Valued at the net asset value of units of a bank collective trust. The net asset value as provided by the trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities.

The following table sets forth by level, within the fair value hierarchy as described above, the Master Trust's assets at fair value as of December 31, 2025:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Short-term investment funds	$ -	$ 178,124,594	$ -	$ 178,124,594
US and foreign government securities	-	371,743,408	-	371,743,408
Registered investment companies	59,491,303	102,674,873	-	162,166,176
Corporate debt instruments	-	2,074,041,466	-	2,074,041,466
Loans secured by mortgages—residential	-	693,701	-	693,701
Municipal bonds	-	92,921,781	-	92,921,781
Other	-	20,099,171	-	20,099,171
Investments measured at net asset value:*				
Partnership funds	-	-	-	116,798,509
Real estate fund	-	-	-	27,971,528
Common collective trusts	-	-	-	857,454,523
Total assets at fair value	$ 59,491,303	$ 2,840,298,994	$	$ 3,902,014,857

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Investment in the Master Trust in Note 5.

The following table sets forth by level, within the fair value hierarchy as described above, the Master Trust's assets at fair value as of December 31, 2024:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Short-term investment funds	$ -	$ 181,035,610	$ -	$ 181,035,610
Preferred stock	1,635,000	-	-	1,635,000
US and foreign government securities	-	703,262,779	-	703,262,779
Registered investment companies	79,230,962	66,360,254	-	145,591,216
Corporate debt instruments	-	1,621,853,794	-	1,621,853,794
Loans secured by mortgages—residential	-	816,552	-	816,552
Municipal bonds	-	97,654,246	-	97,654,246
Other	-	144,852,955	-	144,852,955
Investments measured at net asset value:*				
Partnership funds	-	-	-	116,321,740
Real estate fund	-	-	-	27,858,301
Common collective trusts	-	-	-	771,202,277
Total assets at fair value	$ 80,865,962	$ 2,815,836,190	$ -	$ 3,812,084,470

7. NET ASSET VALUE PER SHARE

The following tables set forth a summary of the Master Trust's investments whose values were estimated using a reported NAV at December 31, 2025 and 2024.

	Fair Value Estimated Using Net Asset Value per Share December 31, 2025				
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Partnership funds[(a)]	$ 116,798,509	$ 2,882,980	Quarterly	None	None; 60-90 days
Real estate fund[(b)]	27,971,528	-	Quarterly	None	90 days
Common collective trusts[(c)]	857,454,523	-	Daily	None	None
Total	$ 1,002,224,560	$ 2,882,980			

	Fair Value Estimated Using Net Asset Value per Share December 31, 2024				
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Partnership funds[(a)]	$ 116,321,740	$ 3,100,778	Quarterly	None	None; 60-90 days
Real estate fund[(b)]	27,858,301	-	Quarterly	None	90 days
Common collective trusts[(c)]	771,202,277	-	Daily	None	None
Total	$ 915,382,318	$ 3,100,778			

(a) Partnership funds invest primarily in private equity and private real estate holdings.
(b) Real estate fund is invested in real estate holdings.
(c) Common collective trusts consist of funds focused on global asset allocation and providing exposure to floating rate debt.

8. DERIVATIVE INSTRUMENTS

The Master Trust may hold various instruments that meet the definition of a derivative under FASB ASC Topic 815, *Derivatives and Hedging*. Derivatives currently held by the Plan are not designated as hedging instruments and the gain or loss is recognized in the investment income in the accompanying statement of changes in net assets available for benefits. Such economic hedges address specific risks inherent in the Plan's net assets and have not been designated for hedge accounting. The volume of activity is minimal based on the portfolio investment activity and net assets available for benefits as of December 31, 2025 and 2024.

9. INCOME TAX STATUS

The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated May 11, 2016, stating that the Plan and related trust were designed in accordance with applicable provisions of the Internal Revenue Code (Code) therefore, the Plan and the related trust are exempt from taxation. The Plan has been amended since receiving this determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. The Plan and related trust are designed in accordance with the applicable sections of the Code. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Plan Management believes the Plan and the related trust are

currently designed and operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

10. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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

Whether all participants receive their benefits if the Plan is 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, while other benefits may not be provided for at all.

11. EXEMPT PARTIES-IN-INTEREST

The Plan participates in a Master Trust which contains assets managed by The Northern Trust Company, the trustee. Related transactions such as these qualify as exempt party-in-interest transactions. These transactions are exempt from the prohibited transaction rules. Fees paid by the Master Trust to the trustee for investment management services and contract administration fees that are allocated to the Plan are included in administrative expenses in the statement of changes in net assets available for benefits.

* * * * * *

Schedule SB Attachment (Form 5500)—2025 Plan Year
BAE Space & Missions Systems Pension Plan
EIN: 22-3537950 PN: 053

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

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		19	1							
25-29		201 $102,933	120 $116,095	1						
30-34	1	269 $121,505	271 $134,733	35 $154,438						
35-39	2	204 $134,234	293 $143,357	74 $163,452	10					
40-44		132 $143,253	213 $156,194	58 $173,011	33 $200,400	36 $202,700				
45-49		100 $148,428	149 $163,385	44 $178,245	34 $183,401	68 $197,265	11			
50-54		101 $144,308	125 $156,136	39 $170,295	22 $183,606	71 $204,066	29 $206,528	11		
55-59		58 $136,171	112 $162,324	38 $172,887	41 $164,414	89 $197,079	47 $197,387	18	1	
60-64		76 $149,091	125 $150,810	31 $163,282	42 $162,722	65 $182,342	47 $189,550	19	28 $182,639	7
65-69	1	31 $137,758	52 $144,005	6	11	26 $178,632	16	5	6	4
70+		4	11	1	4	2	2	5	5	2

N-3,815

Schedule SB Attachment (Form 5500)—2025 Plan Year
BAE Space & Missions Systems Pension Plan
EIN: 22-3537950 PN: 053

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

For ERISA Funding Requirements

Interest Rate for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor as defined by ARPA 1st Segment: 5.07% 2nd Segment: 5.31% 3rd Segment: 5.50%
Interest Rate for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization 1st Segment: 5.07% 2nd Segment: 5.33% 3rd Segment: 5.36%
Mortality Rates	IRS Generational 2025 Mortality Table
Withdrawal Rates	See Table A
Salary Scale	Rates are based on the employees' age. Sample rates shown.

Age	Salary Increase
<=20	9.50%
25	8.50%
30	7.50%
35	6.50%
40	5.50%
45	4.50%
50	4.00%
55	4.00%
60	3.50%
65+	2.60%

Schedule SB Attachment (Form 5500)—2025 Plan Year
BAE Space & Missions Systems Pension Plan
EIN: 22-3537950 PN: 053

Disability Rates

Rates are based on the employees' age. Sample rates shown.

Age	Rate
25	0.019%
30	0.024%
35	0.035%
40	0.059%
45	0.101%
50	0.179%
55	0.361%
60	0.628%
65	0.877%

Retirement Rates

Rates are based on the employees' age. Sample rates shown.

Age	Rate
55	4%
56	4%
57	4%
58	4%
59	8%
60	10%
61	12%
62	15%
63	18%
64	20%
65	25%
66	30%
67	30%
68	30%
69	30%
70+	100%

Term vested participants are assumed to retire at age 65.

Married Participants

85% of male participants are assumed to be married with an eligible spouse.

50% of female participants are assumed to be married with an eligible spouse.

Wives assumed to be three years younger than husbands.

Schedule SB Attachment (Form 5500)—2025 Plan Year
BAE Space & Missions Systems Pension Plan
EIN: 22-3537950 PN: 053

Form of Payment	60% of benefits are assumed to commence as an immediate lump sum. 40% of benefits are assumed to commence as an annuity (Immediate or Deferred to Age 65).
Lump Sum Conversion Interest Rate	Same as funding interest rates above
Lump Sum Conversion Mortality Rate	Current IRC section 417(e) applicable mortality table
Trust Expenses Included in Target Normal Cost	Target Normal Cost expense load for 2025 is $2,330,000
Social Security Wage Base (SSWB)	2.80% increase per year
Employees in Funding	All participants as of the valuation date
Expected Return on Assets	
2023 Plan Year	6.875%
2024 Plan Year	7.30%
Value of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% or more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Valuation Date	January 1, 2025
Actuarial Cost Method	Standard unit credit cost method
Rationale for Assumptions	“2024 Assumption Study” dated December, 2024 “December 31, 2024 Discount Rate Update” dated January, 2025 “2025 Phase I assumptions” dated March, 2025

Schedule SB Attachment (Form 5500)—2025 Plan Year
BAE Space & Missions Systems Pension Plan
EIN: 22-3537950 PN: 053

Table A

Probability of Withdrawal

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
20	0.17	0.17	0.17	0.17	0.17	0.17
21	0.165	0.165	0.165	0.165	0.165	0.165
22	0.16	0.16	0.16	0.16	0.16	0.16
23	0.155	0.155	0.155	0.155	0.155	0.155
24	0.15	0.15	0.15	0.15	0.15	0.15
25	0.15	0.15	0.15	0.145	0.145	0.145
26	0.15	0.15	0.15	0.14	0.14	0.14
27	0.15	0.15	0.15	0.135	0.135	0.135
28	0.15	0.15	0.15	0.13	0.13	0.13
29	0.15	0.15	0.15	0.125	0.125	0.125
30	0.15	0.15	0.15	0.12	0.12	0.12
31	0.15	0.15	0.15	0.115	0.115	0.115
32	0.15	0.15	0.15	0.11	0.11	0.11
33	0.15	0.15	0.15	0.105	0.105	0.105
34	0.15	0.15	0.15	0.10	0.10	0.10
35	0.15	0.15	0.15	0.10	0.10	0.095
36	0.15	0.15	0.15	0.10	0.10	0.09
37	0.15	0.15	0.15	0.10	0.10	0.085
38	0.15	0.15	0.15	0.10	0.10	0.08
39	0.15	0.15	0.15	0.10	0.10	0.075
40	0.15	0.15	0.15	0.10	0.10	0.07
41	0.15	0.15	0.15	0.10	0.10	0.07
42	0.15	0.15	0.15	0.10	0.10	0.07
43	0.15	0.15	0.15	0.10	0.10	0.07
44	0.15	0.15	0.15	0.10	0.10	0.07
45	0.15	0.15	0.15	0.10	0.10	0.07
46	0.15	0.15	0.15	0.10	0.10	0.07
47	0.15	0.15	0.15	0.10	0.10	0.07
48	0.15	0.15	0.15	0.10	0.10	0.07
49	0.15	0.15	0.15	0.10	0.10	0.07
50	0.15	0.15	0.15	0.10	0.10	0.07
51	0.15	0.15	0.15	0.10	0.10	0.07
52	0.15	0.15	0.15	0.10	0.10	0.07
53	0.15	0.15	0.15	0.10	0.10	0.07
54	0.15	0.15	0.15	0.10	0.10	0.07
55+	0.15	0.15	0.15	0.10	0.10	0.07

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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BAE SPACE & MISSION SYSTEMS PENSION PLAN

1b Three-digit plan number (PN) ▶ 053

1c Effective date of plan 01/01/1986

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)

BAE SYSTEMS, INC.

2941 FAIRVIEW PARK DRIVE

FALLS CHURCH VA 22042

2b Employer Identification Number (EIN) 22-3537950

2c Plan Sponsor's telephone number 888-900-4223

2d Business code (see instructions) 336410

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

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

SIGN HERE	Signature of plan administrator	Date: 10/1/26	Jodi Coulter 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:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	4,891
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)**	3,815
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
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**	98
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 3H

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)
(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

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

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

a Pension Schedules
(1) [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
BAE SPACE & MISSION SYSTEMS PENSION PLAN

B Three-digit plan number (PN) ▶ 053

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BAE SYSTEMS, INC.

D Employer Identification Number (EIN)
22-3537950

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**	416,806,261
b Actuarial value	**2b**	420,809,440

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	336	58,489,086	58,489,086
b For terminated vested participants	740	61,973,623	61,973,623
c For active participants	3,815	315,399,140	328,884,348
d Total	4,891	435,861,849	449,347,057

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	37,013,376
b Expected plan-related expenses	**6b**	2,330,000
c Target normal cost	**6c**	39,343,376

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

SCOTT R. NIEMEYER Initial

Signature of actuary

09/15/2026
Date

SCOTT R. NIEMEYER
Type or print name of actuary

2606157
Most recent enrollment number

AON CONSULTING INC.
Firm name

314-725-9966
Telephone number (including area code)

MSC# 17840, PO Box 551343

Atlanta GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 2.71 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		58,321,430
	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 5.12 %		2,986,057
	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		61,307,487
	d Portion of (c) to be added to prefunding balance		56,960,570
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	56,960,570

Part III Funding Percentages

14	Funding target attainment percentage	14	80.97 %
15	Adjusted funding target attainment percentage	15	80.97 %
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	85.57 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	39,343,376
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	85,498,187	8,827,184
b Waiver amortization installment		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**	48,170,560

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		48,170,560	48,170,560

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

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

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

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

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

Schedule SB Attachment (Form 5500)—2025 Plan Year
BAE Space & Missions Systems Pension Plan
EIN: 22-3537950 PN: 053

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	4.0%	1.0000	2.20
56	4.0%	0.9600	2.15
57	4.0%	0.9216	2.10
58	4.0%	0.8847	2.05
59	8.0%	0.8493	4.01
60	10.0%	0.7814	4.69
61	12.0%	0.7033	5.15
62	15.0%	0.6189	5.76
63	18.0%	0.5260	5.97
64	20.0%	0.4314	5.52
65	25.0%	0.3451	5.61
66	30.0%	0.2588	5.12
67	30.0%	0.1812	3.64
68	30.0%	0.1268	2.59
69	30.0%	0.0888	1.84
70	100.0%	0.0621	4.35
	Weighted Average		62.75

Schedule SB Attachment (Form 5500)—2025 Plan Year
BAE Space & Missions Systems Pension Plan
EIN: 22-3537950 PN: 053

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	28,675,477	889,387	4,930,774	34,495,638
2026	24,361,387	1,610,648	4,875,282	30,847,317
2027	24,805,746	2,184,476	4,813,824	31,804,046
2028	24,231,168	2,532,953	4,745,372	31,509,493
2029	23,213,620	2,800,840	4,674,059	30,688,519
2030	22,582,318	3,151,675	4,597,852	30,331,845
2031	21,895,180	3,370,768	4,511,820	29,777,768
2032	21,566,952	3,709,301	4,417,772	29,694,025
2033	20,469,744	3,891,016	4,319,782	28,680,542
2034	19,725,035	3,962,995	4,211,899	27,899,929
2035	19,072,427	4,133,173	4,098,320	27,303,920
2036	18,626,544	4,306,794	3,980,428	26,913,766
2037	18,340,502	4,413,935	3,854,633	26,609,070
2038	17,698,292	4,566,670	3,720,688	25,985,650
2039	17,717,539	4,660,394	3,578,450	25,956,383
2040	17,299,492	4,693,789	3,427,889	25,421,170
2041	16,878,937	4,738,502	3,269,134	24,886,573
2042	16,739,231	4,815,673	3,102,504	24,657,408
2043	16,345,255	4,911,850	2,928,521	24,185,626
2044	16,358,342	4,957,147	2,747,974	24,063,463
2045	15,969,167	5,020,623	2,561,928	23,551,718
2046	15,705,739	4,966,563	2,371,728	23,044,030
2047	15,502,676	4,970,627	2,179,035	22,652,338
2048	15,076,966	4,885,280	1,985,807	21,948,053
2049	14,634,205	4,764,824	1,794,234	21,193,263
2050	14,305,885	4,732,910	1,606,636	20,645,431
2051	13,909,836	4,600,965	1,425,307	19,936,108
2052	13,544,007	4,496,221	1,252,418	19,292,646
2053	13,080,617	4,354,595	1,089,879	18,525,091
2054	12,676,960	4,220,483	939,241	17,836,684
2055	12,312,993	4,048,184	801,642	17,162,819
2056	11,845,007	3,897,973	677,744	16,420,724
2057	11,370,736	3,710,111	567,747	15,648,594
2058	10,893,774	3,503,739	471,458	14,868,971
2059	10,436,823	3,321,115	388,355	14,146,293
2060	9,988,353	3,138,010	317,623	13,443,986
2061	9,497,694	2,949,184	258,229	12,705,107
2062	9,014,612	2,767,923	209,009	11,991,544

Schedule SB Attachment (Form 5500)—2025 Plan Year
BAE Space & Missions Systems Pension Plan
EIN: 22-3537950 PN: 053

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2063	8,502,688	2,577,547	168,738	11,248,973
2064	8,004,134	2,399,493	136,195	10,539,822
2065	7,513,885	2,227,145	110,207	9,851,237
2066	7,042,912	2,063,219	89,674	9,195,805
2067	6,591,645	1,907,738	73,602	8,572,985
2068	6,160,101	1,760,338	61,118	7,981,557
2069	5,748,544	1,620,622	51,467	7,420,633
2070	5,354,763	1,488,212	44,013	6,886,988
2071	4,977,823	1,362,768	38,226	6,378,817
2072	4,616,384	1,244,021	33,678	5,894,083
2073	4,270,012	1,131,759	30,024	5,431,795
2074	3,938,186	1,025,821	26,992	4,990,999

Schedule SB Attachment (Form 5500)—2025 Plan Year
BAE Space & Missions Systems Pension Plan
EIN: 22-3537950 PN: 053

Schedule SB, Part V — Summary of Plan Provisions

Effective Date

Adopted effective as of February 16, 2024

Plan Year

Calendar year

Eligibility for Participation

All employees hired after January 15, 1985 and before January 1, 2022 are eligible to participate as of date of employment.

Effective December 31, 2021, the plan is closed to new entrants.

Normal Retirement Benefit

Eligibility

Age 65 and 5 years of participation for individuals who began participation after 1989.

Age 65 for individuals who began participation before 1989

Annual Benefit

Sum of (a) and (b):

a) Accrued benefit as of December 31, 2006 under the prior plan

b) Sum of annual accruals for each plan year, based on the following table for service starting January 1, 2007.

Full Years of Credited Service	Formula
0 to 9	11.5% of base pay, plus 5% of base pay over 50% of Social Security Wage Base
10 to 19	13.0% of base pay, plus 5% of base pay over 50% of Social Security Wage Base
20 or more	15.0% of base pay, plus 5% of base pay over 50% of Social Security Wage Base

Effective January 1, 2026, future annual accruals are $1,000.

The formula above for benefits accrued after December 31, 2006 defines a lump sum benefit. The annual benefit is that amount converted to an annuity based on 417(e) actuarial equivalence.

Early Retirement Benefit

Eligibility	Age 55 and 10 years of Vesting Service
Annual Benefit	
Benefits Accrued Through 12/31/2006	Benefit accrued to date of early retirement; reduced for commencement before age 65 by multiplying by a factor from the following table:

Age at Commencement	Reduction Factor
55	50.0%
56	56.0%
57	62.0%
58	68.0%
59	74.0%
60	80.0%
61	84.0%
62	88.0%
63	92.0%
64	96.0%
65	100.0%

Benefits Accrued starting 1/1/2007	Benefit accrued to date of early retirement; reduced 5% per year, compounded annually, for each year (including completed months) by which benefit commencement precedes age 65.

Late Retirement Benefit

Eligibility	The first day of the first calendar month coincident with or next following the date a participant actually retires, but after his NRD
Annual Benefit	Computed as for normal retirement, considering credited service and compensation to actual retirement

Disability Benefit

Eligibility	After total and permanent disability (as defined under the current sponsor's LTD plan) with 5 years of Credited Service
Monthly Benefit	The benefit is calculated assuming future credited service from date of disability to the earlier of normal retirement age and date of death. Benefits after December 31, 2006 are calculated using base pay at the date of disability. The benefit is payable when normal retirement benefits commence

Terminated Vested Retirement Benefit

Eligibility	5 years of Vesting Service
Benefit	The vested accrued benefit at normal retirement age. Benefits may commence at any age, actuarially reduced from normal retirement age.

Pre-Retirement Death Benefit

Eligibility	Married, with 5 years of Vesting Service
Benefit	
Benefits Accrued Through 12/31/2006	50% of the Early or Terminated Vested Retirement Benefit that the Participant would have been eligible for, payable beginning on the first date that he or she would have been eligible for early retirement, as monthly retirement income payable for life, and after conversion into a qualified joint and 50% contingent annuity.
Benefits Accrued After 1/1/2007	100% of the Early or Terminated Vested Retirement Benefit that the Participant would have been eligible for, payable beginning on the first date that he or she would have been eligible for early retirement, as monthly retirement income payable for life, and after conversion into a life annuity.

Benefit Payment Form

Normal Form	Life Annuity for unmarried participants; actuarially reduced 50% Joint and Survivor Annuity if married on date of retirement
Optional Forms of Payment	Single participants and married participants with spousal consent have the following options: (a) 10-Year Certain and Life Annuity (b) Guaranteed Period Annuity to Age 75 (c) Joint and Survivor Annuity (66-2/3%, 75%, or 100%) (d) Level Income Annuity (e) Single Life Annuity (f) Lump Sum (g) Combination Annuity/Lump Sum Payment Lump sums are available only within 120 days of termination.

Definitions

Vesting Service	Through December 31, 2006, an employee is credited with one year of Vesting Service for each computation period during which he is credited with at least 1,000 hours of service From January 1, 2007 forward, Vesting Service is calculated based on elapsed time.
Credited Service	Through December 31, 2006, one year of Credited Service is credited for each calendar year in which a participant works 2,080 hours, with fractional credit for less than 2,080 hours. From January 1, 2007 forward, Credited Service is calculated based on elapsed time.
Compensation/Salary	Compensation includes base pay including any lump sum merit and vacation pay, plus deferrals made pursuant to a company's 401(k) plan or §125 cafeteria plan, but exclusive of expense allowances. Compensation is capped at the 401(a)(17) pay limit.

Covered Compensation	A 35-year average of the Social Security Wage Base (SSWB) in effect for each calendar year during the 35-year period ending with the year the Member attains Social Security normal retirement age (between ages 65 and 67 depending on year of birth). For purposes of plan benefits accrued through December 31, 2006, this is determined as of a date no later than December 31, 2006, assuming the SSWB for the year of determination remains level through the year the Member attains Social Security normal retirement age.
Social Security Wage Base	The maximum dollar amount of wages each calendar year that is subject to taxes under the Social Security Administration's OASDI program.
Actuarial Equivalence	For lump sums and determining the present value of a benefit, Applicable Mortality Table and Applicable Interest Rate under 417(e).
Normal Retirement Date (NRD)	The first day of the first calendar month coincident with or next following the date a participant has attained age 65 and has completed 5 years of service
Employee	Any person on the payroll whose wages are subject to withholding for the purposes of federal income tax.
Accrued Benefits	The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but is based on current Credited Service, Compensation, Covered Compensation, and Social Security Wage Base.

Schedule SB Attachment (Form 5500)—2025 Plan Year
BAE Space & Missions Systems Pension Plan
EIN: 22-3537950 PN: 053

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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

The Enrolled Actuary for this plan has changed from Brad Miller of Willis Towers Watson to Scott Niemeyer of Aon.

Schedule SB Attachment (Form 5500)—2025 Plan Year
BAE Space & Missions Systems Pension Plan
EIN: 22-3537950 PN: 053

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 32,015,209	January 1, 2021	11	$ 3,711,295
Shortfall	$ (21,566,385)	January 1, 2022	12	$ (2,346,098)
Shortfall	$ 50,266,314	January 1, 2023	13	$ 5,166,153
Shortfall	$ (3,387,588)	January 1, 2024	14	$ (330,809)
Shortfall	$ 28,170,637	January 1, 2025	15	$ 2,626,643

Schedule SB Attachment (Form 5500)—2025 Plan Year
BAE Space & Missions Systems Pension Plan
EIN: 22-3537950 PN: 053

Schedule SB, line 25 — Change in Method

The funding valuation reflects the following method change:

- A change in the enrolled actuary for the plan and the business organization providing actuarial services to the plan.

This change in funding method meets the conditions described in Section 4.01 of Revenue Procedure 2017-56, 2017-44 IRB 465, and is therefore granted automatic approval.

Schedule SB Attachment (Form 5500)—2025 Plan Year
BAE Space & Missions Systems Pension Plan
EIN: 22-3537950 PN: 053

Schedule SB, line 24 — Change in Actuarial Assumptions

The interest rate assumption changed from segment rates as of September 2023 to segment rates as of September 2024 (adjusted as applicable to fall within the 25-year average interest rate corridor under ARPA for some purposes).

The expected plan-related expenses included in target normal cost decreased from $4,956,000 in 2024 to $2,330,000 in 2025, to better reflect actual plan-related expenses paid from plan assets.

The expected rate of return on assets (used in calculating the actuarial value of assets) changed from 6.875 percent in 2023 to 7.30 percent in 2024.

The assumptions for withdrawal rates, salary scale, retirement rates, social security wage base increase rate, and form of payment were updated to better reflect anticipated experience.

The funding assumption changes did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.