Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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 SYSTEMS EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 050

1c Effective date of plan 11/29/1999

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 ☐ Same as Plan Sponsor

BAE SYSTEMS ADMINISTRATIVE COMMITTEE

2941 FAIRVIEW PARK DRIVE
FALLS CHURCH, VA 22042

3b Administrator's EIN: 52-2267705

3c Administrator's telephone number: 571-461-6088

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**	20783
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)**	7278
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	10113
b	Retired or separated participants receiving benefits	**6b**	6854
c	Other retired or separated participants entitled to future benefits	**6c**	6821
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	23788
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1722
f	Total. Add lines **6d** and **6e**.	**6f**	25510
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**	34
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 1E 1I 3F 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) ☒ 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) ☒ 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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **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 SYSTEMS EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 050

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**	3147125554
b Actuarial value	**2b**	3188559254

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	6480	1772251611	1772251611
b For terminated vested participants	7025	421784647	421784647
c For active participants	7278	890746034	905443167
d Total	20783	3084782292	3099479425

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**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4859084
b Expected plan-related expenses	**6b**	6100000
c Target normal cost	**6c**	10959084

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	712074685
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	44695397
9	Amount remaining (line 7 minus line 8)	0	667379288
10	Interest on line 9 using prior year's actual return of 1.11 %	0	7407910
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		71389019
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 5.13 %		1369383
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		496119
c	Total available at beginning of current plan year to add to prefunding balance		73254521
d	Portion of (c) to be added to prefunding balance		33878568
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	708665766

Part III Funding Percentages

14	Funding target attainment percentage	14	80.01 %
15	Adjusted funding target attainment percentage	15	102.87 %
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	90.31 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment			[X] Yes [ ] No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment			[ ] Yes [X] No
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment			[X] Yes [ ] No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment			[X] Yes [ ] No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		**31a**	10959084
b Excess assets, if applicable, but not greater than line 31a		**31b**	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		619585937	60618276
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount		**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		**34**	71577360

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	71577360	71577360

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 [X] 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 SYSTEMS EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 050

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

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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	2214936	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

METROPOLITAN WEST ASSET MANAGEMENT

95-2642764

(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?
28 51	NONE	1034241	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	956751	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)

PIMCO

33-0629048

(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?
28 51	NONE	815310	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

NISA INVESTMENT ADVISORS

48-1140940

(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 28	NONE	736019	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	480210	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)

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	357732	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	334678	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PGIM

22-2540245

(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?
28	NONE	331440	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)

FRANKLIN TEMPLETON

13-2670997

(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?
28	NONE	272638	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

UBS

13-2628166

(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 28	NONE	147387	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	115725	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)

ERNST & YOUNG LLP

34-6565596

(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	75000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	54439	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LGIM AMERICA

71 S. WACKER DR, STE 800
CHICAGO, IL 60606

(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?
28	NONE	39190	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)

PRICEWATERHOUSECOOPERS

13-4008324

(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	23279	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RHK CONSULTING, LLC

81-4275535

(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?
17	NONE	21558	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	19363	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

ALTERITY GROUP, LLC

27-0787824

(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	17718	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ATHENE ANNUITY AND LIFE CO

04-0175020

(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	15487	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	15113	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)

ISS SCAS

1177 AVENUE OF THE AMERICAS
14TH FLOOR
NEW YORK, NY 10036

(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?
17	NONE	7500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

(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:

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:

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 SYSTEMS EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 050

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	3719530736

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

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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 SYSTEMS EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 050

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)		
(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)	3215234427	3719530736
(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	3215234427	3719530736
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	1310185	1625228
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1310185	1625228
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	3213924242	3717905508

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)		341491844
(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		341491844
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	218506908	
(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)		218506908
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)	482777	
(3) Recordkeeping fees	2i(3)	2214936	
(4) IQPA audit fees	2i(4)	154117	
(5) Investment advisory and investment management fees	2i(5)	4352339	
(6) Bank or trust company trustee/custodial fees	2i(6)	125717	
(7) Actuarial fees	2i(7)	246600	
(8) Legal fees	2i(8)	480210	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	21558	
(11) Other expenses	2i(11)	2208272	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		10286526
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		228793434
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		112698410
l Transfers of assets:			
(1) To this plan	2l(1)		391282856
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [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? [ ] Yes [X] No

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

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 583112.

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 SYSTEMS EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 050

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 | 78

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: 18.5 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 76.4 %
High-Yield Debt: _____% Real Assets: 5.1 % 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 Systems Employees' Retirement Plan

Employer ID No.: 22-3537950
Plan Number: 050

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

BAE SYSTEMS EMPLOYEES' RETIREMENT PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1–3
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024	4
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2025	5
Notes to Financial Statements as of December 31, 2025 and 2024, and for the Year Ended December 31, 2025	6–19

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 audits of the financial statements of BAE Systems Employees' Retirement 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 statements 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, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of 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 audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

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

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

Basis for Opinion

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

Emphasis of Matter - Plan Merger

As discussed in Note 1 to the financial statements, effective December 31, 2025, the BAE Space and Mission Systems Pension Plan merged into the Plan and the assets and liabilities of the aforementioned plan were transferred to the Plan effective 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Deloitte + Touche LLP

September 29, 2026

BAE SYSTEMS EMPLOYEES' RETIREMENT 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	$3,684,113,144	$3,146,998,192
Net assets held in 401(h) Accounts in the BAE Systems Master Pension Investment Trust	35,417,592	68,236,235
Total investments	3,719,530,736	3,215,234,427
Total assets	3,719,530,736	3,215,234,427
LIABILITIES:		
Accrued expenses	1,625,228	1,310,185
Amounts related to obligation of 401(h) Accounts	35,417,592	68,236,235
Total liabilities	37,042,820	69,546,420
NET ASSETS AVAILABLE FOR BENEFITS	$3,682,487,916	$3,145,688,007

See accompanying notes to financial statements.

BAE SYSTEMS EMPLOYEES' RETIREMENT 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	$ 334,564,250
Total additions	334,564,250
DEDUCTIONS:	
Benefit payments	216,910,286
Administrative expenses	10,019,165
Total deductions	226,929,451
Net increase	107,634,799
TRANSFER IN FROM OTHER QUALIFIED PLAN	429,165,110
NET ASSETS AVAILABLE FOR BENEFITS—Beginning of year	3,145,688,007
NET ASSETS AVAILABLE FOR BENEFITS—End of year	$ 3,682,487,916

BAE SYSTEMS EMPLOYEES' RETIREMENT 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 Systems Employees' Retirement 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 is a defined benefit plan covering eligible employees of BAE Systems Inc. (the "Company" or the "Employer"), and certain adopting affiliates. The Plan is 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.

Transfer in From Other Qualified Plan—Effective December 31, 2025 (the Merger Date), the BAE Space & Missions Systems Pension Plan (SMS) merged into the Plan and the assets and liabilities of the aforementioned plan were transferred to the Plan effective December 31, 2025. The Plan received $429,165,110 in plan assets related to the merger. See Note 4 for further disclosure of the transfer in of accumulated plan benefits.

Eligibility—The Plan applies to certain employees who were hired or rehired with a participating division of the Company on or before December 31, 2009. For a majority of the population, the plan closed to new entrants on December 31, 2009. For Advanced Information Technologies participants, the close date was December 31, 2010. For GDE Hourly participants, the plan closed December 31, 2018. Eligibility can vary depending on legacy pension plans that have been previously merged into the Plan.

Vesting—Generally, a participant becomes 100% vested upon completion of five years of service. Vesting service is defined in the Plan document and measured based upon the period of employment with the Company. Employee contributions, if any, are always 100% vested with credited interest. Vesting provisions can vary depending on legacy pension plans that have been previously merged into the Plan.

Employee Contributions—The Plan previously permitted employee contributions. Effective January 1, 2013, no participants are permitted to make new employee contributions to the Plan.

Pension and Death Benefits—Pension benefits are based on rules set forth in the Plan document that may take into account the participant's contributions, if any, plus interest, the participant's final average compensation, and the participant's credited service. Pension benefits are frozen for certain groups of participants.

Certain plan participants, as defined in the Plan document, are entitled to pension benefits following separation of service and satisfied the requirements under different retirement options provided by the plan. Beginning May 1, 2025 for active employees age 65 or older, and July 1, 2025 for active employees age 59-1/2 or older, certain participants may commence their pension benefit while remaining actively employed by the Company.

Effective December 31, 2025, pension benefits were frozen for Missions Solutions Hourly participants.

The normal form of benefit for married participants is a 50% joint and survivor annuity unless noted otherwise in the Plan document. 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.

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.

401(h) Accounts—Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries. The Plan includes a medical benefit (health and welfare) component, in addition to normal retirement benefits, to fund a portion of the postretirement obligations for retirees and their beneficiaries, in accordance with Section 401(h) of the Internal Revenue Code (the "Code"). Separate accounts have been established and maintained in the Master Trust for the net assets related to the health and welfare component (the "401(h) Accounts"). In accordance with Section 401(h) of the Code, the Master Trust's investments in the 401(h) Accounts may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and participants. Any assets transferred to the 401(h) Accounts from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year are to be transferred back out of the 401(h) Accounts to the pension plan. The related obligations for health and welfare benefits are not included in this Plan's accumulated plan benefits but are reflected as obligations in the financial statements of the BAE Systems Retiree Welfare Benefit Plan and BAE Systems Funded Welfare Benefit Plan. During 2025, $37,882,254 was transferred from the 401(h) accounts to the BAE Systems Funded Welfare Benefit Plan. Plan participants do not contribute to the 401(h) Accounts. Employer contributions or qualified transfers to the 401(h) Accounts are determined annually at the discretion of the Company.

A Private Letter Ruling, issued by the IRS on September 19, 2024, concluded that the payments of medical benefits from the 401(h) Accounts for Plan participants who are eligible to take pension distributions in accordance with section 401(a)(36) may be made and does not cause the Plan to lose its tax-qualified status under section 401(a). This allowed BAE to use 401(h) assets to cover active medical

coverage for active participants over 59½ years starting May 2025, when the Plan was amended to allow for in-service withdrawal for eligible participants.

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 Plan provides for investments in various investment securities through the Master Trust, which, in general, are exposed to various risks such as interest rate, credit, and overall market volatility risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 approximately 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 Trust's 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	$3,684,113,144	$3,146,998,192
Net assets held in 401(h) Accounts in the BAE Systems Master Pension Investment Trust	35,417,592	68,236,235
Amounts related to obligation of 401(h) Accounts	(35,417,592)	(68,236,235)
Statement of Changes in Net Assets Available for Benefits		
Change in Plan interest in the BAE Systems Master Pension Investment Trust	$ 334,564,250	

Notes 5 and 6: All investment balances and investment information, and excluding the level and classification of investments in Note 6, Fair Value Measurements.

Note 7: All investment balances, and excluding the unfunded commitment, redemption frequency, other redemption restrictions, and redemption notice period.

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 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.

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

	December 31,	
	2025	**2024**
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$2,048,071,618	$ 1,697,618,216
Other participants	1,268,882,678	1,210,520,595
	3,316,954,296	2,908,138,811
Nonvested benefits	29,003,680	18,579,967
Total actuarial present value of accumulated plan benefits	$3,345,957,976	$ 2,926,718,778

The changes in the actuarial present value of accumulated plan benefits were as follows:

	Year Ended December 31, 2025
Actuarial present value of accumulated Plan benefits at beginning of year	$ 2,926,718,778
Increase/(decrease) during year attributable to:	
Interest accumulation	183,292,115
Benefits paid	(216,910,286)
Assumption changes	245,753
Other Changes	19,251,850
Transfer in from other qualified plan	433,359,766
Net increase	419,239,198
Actuarial present value of accumulated plan benefits at end of year	$ 3,345,957,976

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.

Effective December 31, 2025, the BAE Space & Missions Systems Pension Plan was merged into the Plan with the liability amount of $433,359,766. The obligation associated with this merger is reflected in the above changes in accumulated plan benefits as a transfer in from other qualified plan for the year ended December 31, 2025.

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 and Blue Collar) with generational projections using November 2025 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 December 31, 2024
Rates of retirement beginning at age 55:	Scale varies based on age & company (starting with 4–15% 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.

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 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	$ 160,622,020
Short-term investment funds	178,124,594	176,428,481
Loans secured by mortgages—residential	693,701	687,096
US and foreign government securities	371,743,408	368,203,645
Partnership funds	116,798,509	115,686,347
Real estate fund	27,971,528	27,705,181
Common/collective trusts	857,454,523	849,289,790
Municipals bonds	92,921,781	92,036,974
Other	20,099,171	19,907,786
Corporate debt:		
Corporate debt instruments—preferred	25,353,881	25,112,460
Corporate debt instruments—other	2,048,687,585	2,029,179,861
Total corporate debt	2,074,041,466	2,054,292,321
Total investments	3,902,014,857	3,864,859,641
Receivables:		
Receivable for securities sold	42,675,716	42,269,355
Income receivables	31,264,033	30,966,335
Total receivables	73,939,749	73,235,690
Total assets	3,975,954,606	3,938,095,331
Liabilities:		
Payable for securities purchased	254,750,716	252,324,964
Other payables	1,673,155	1,657,223
Total liabilities	256,423,871	253,982,187
Net assets	$3,719,530,735	$3,684,113,144

The net assets of the Master Trust and the Plan's 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	$ 1,600,301
Registered investment companies	145,591,216	131,206,416
Short-term investment funds	181,035,610	153,492,276
Loans secured by mortgages—residential	816,552	799,222
US and foreign government securities	703,262,779	688,337,583
Partnership funds	116,321,740	30,506,123
Real estate fund	27,858,301	-
Common/collective trusts	771,202,277	616,650,735
Municipals bonds	97,654,246	95,581,751
Other	144,852,955	21,644,494
Corporate debt:		
Corporate debt instruments—preferred	107,376,813	105,097,978
Corporate debt instruments—other	1,514,476,981	1,482,335,559
Total corporate debt	1,621,853,794	1,587,433,537
Total investments	3,812,084,470	3,327,252,438
Receivables:		
Receivable for securities sold	61,923,872	60,609,675
Income receivables	25,304,109	24,666,615
Total receivables	87,227,981	85,276,290
Total assets	3,899,312,451	3,412,528,728
Liabilities:		
Payable for securities purchased	269,691,057	263,892,890
Other payables	1,673,155	1,637,646
Total liabilities	271,364,212	265,530,536
Net assets	$3,627,948,239	$3,146,998,192

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

* 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.

7. NET ASSET VALUE PER SHARE

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

There are no participant restrictions for these investments; the redemption notice period is applicable only to the Master Trust.

	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 Master Trust are not designated as hedging instruments and the gain or loss is recognized in the Change in Plans interest in the Master Trust in the accompanying statement of changes in net assets available for benefits. Such economic hedges address specific risks inherent in the Master Trust'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 July 6, 2017, stating that the Plan and related Master Trust are designed in accordance with applicable sections of the Code and, therefore, the Plan and the related Master Trust are exempt from taxation. Although the Plan was amended after the receipt of the determination letter, one amendment was required by the IRS as a condition of the issuance of the determination letter, and the other

amendments did not relate to the tax qualification requirements of the Code. The Plan and related Master 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. In December 2016, the IRS began publishing a Required Amendments List for individually designed plans to be amended for each item on the list, as applicable, to retain its tax-exempt status. Plan Management believes the Plan and the related Master 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 Pension Benefit Guaranty Corporation (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. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Net assets available for benefits per the financial statements	$ 3,682,487,916	$ 3,145,688,007
401(h) Accounts net assets included as assets in Form 5500	35,417,592	68,236,235
Net assets available for benefits per the Form 5500	$ 3,717,905,508	$ 3,213,924,242

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2025:

	Amounts Per Financial Statements	401(h) Accounts	Amounts Per Form 5500
Additions:			
Change in Plan interest in the BAE Systems Master Pension Investment Trust	$ 334,564,250	$ 6,927,594	$ 341,491,844
Total additions	334,564,250	6,927,594	341,491,844
Deductions:			
Benefit payments	216,910,286	1,596,622	218,506,908
Administrative expenses	10,019,165	267,361	10,286,526
Total deductions	226,929,451	1,863,983	228,793,434
Net increase	107,634,799	5,063,611	112,698,410
Transfer in (out) from/to other qualified plan	429,165,110	(37,882,254)	391,282,856
Net assets available for benefits at beginning of y	3,145,688,007	68,236,235	3,213,924,242
Net assets available for benefits at end of year	$ 3,682,487,916	$ 35,417,592	$ 3,717,905,508

12. EXEMPT PARTIES-IN-INTEREST TRANSACTIONS

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.

13. SUBSEQUENT EVENTS

Subsequent events were evaluated through September 29, 2026, the date the financial statements are available to be issued. No events, except as disclosed below, occurred that require additional disclosure or adjustments to the Plan's financial statements.

Effective January 1, 2026, the following amendments were executed:

- The accrued benefit formula for SMS participants was changed to $1,000 multiplied by the participant's years and fractional years of future credited service.
- Former SMS participants are not eligible to elect to receive in-service distributions.
- Maximum amount that requires an involuntary mandatory lump-sum payment was increased from $5,000 to $7,000.

* * * * * *

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

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

Number of Participants[1]

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	9	58	1							
25-29	4	59	36							
30-34	2	50	36	9	1					
35-39	3	44	46	83	119					
40-44	9	28	37	171	296	80				
45-49	8	68	60	122	230	209	66			
50-54	19	57	61	126	285	231	160	23		2
55-59	16	73	79	137	300	260	205	110	72	15
60-64	45	80	82	143	382	385	275	163	255	107
65-69	13	26	31	57	160	168	155	91	124	138
70+	2	5	4	18	46	34	32	11	29	42

N-7,278

[1] Average compensation is not shown because compensation is no longer taken into account under the plan's benefit formula as of January 1, 2013.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

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

For ERISA Funding Requirements

Interest Rate for Minimum Funding and Maximum Tax Purposes	Full yield curve with no lookback (as of December 2024) with sample rates as follows: Duration 0.5-4.60% Duration 5.5-4.80% Duration 10.5-5.20% Duration 15.5-5.45% Duration 20.5-5.56% Duration 25.5-5.57% Duration 30.5-5.58%
Mortality Rates	IRS Generational 2025 Mortality Table
Withdrawal Rates	See Table A
Salary Scale	See Table B
Disability Rates	Standard Q1-Medium Table. See Table C.
Tracor Part 2 Conversion of 2% Retiree Account Balance	Account balances are projected to the benefit commencement date at 5.50% per year, and converted to a single Life Annuity offset using 5.50%, UP84

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Retirement Rates

Age	EIS & Other	Ship Repair	P&S	CB	CSD
55	4%	15%	4%	0%	5%
56	6%	15%	4%	0%	5%
57	6%	10%	4%	0%	2%
58	6%	10%	5%	0%	4%
59	6%	10%	6%	0%	4%
60	10%	10%	6%	35%	4%
61	10%	15%	10%	25%	10%
62	11%	30%	15%	25%	30%
63	12%	30%	15%	25%	30%
64	15%	30%	15%	30%	30%
65	25%	30%	25%	35%	30%
66	25%	30%	30%	35%	30%
67	25%	30%	30%	40%	30%
68	25%	30%	30%	45%	30%
69	25%	30%	30%	50%	30%
70	100%	100%	100%	100%	100%

Term vested participants are assumed to retire at age 64.

Married Participants: 75% of participants are assumed to be married. Wives assumed to be three years younger than husbands.

Inflation: 2.30%

Employees in Funding: All participants as of the valuation date

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Maximum Benefit	$280,000 for 2025, with no assumed future increases
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).
Expected Return on Assets	
2023 Plan Year	6.50%
2024 Plan Year	6.50%
Trust Expenses Included in Target Normal Cost	Target Normal Cost expense load for 2025 is $6,100,000
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
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Table A

Probability of Withdrawal — Collins, Irving, EIS & Other

Age	Unisex
15	0.1275
16	0.1275
17	0.1275
18	0.1275
19	0.1275
20	0.1275
21	0.1225
22	0.1175
23	0.1125
24	0.1075
25	0.1025
26	0.0975
27	0.0925
28	0.0875
29	0.0825
30	0.0775
31	0.0725
32	0.0675
33	0.0625
34	0.0575
35	0.0525
36	0.0525
37	0.0525
38	0.0525
39	0.0525
40	0.0525
41	0.0525
42	0.0525
43	0.0525
44	0.0525
45	0.0525
46	0.0525
47	0.0525
48	0.0525
49	0.0525
50	0.0525
51	0.0525
52	0.0525
53	0.0525
54	0.0525
55+	0.0525

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Table A

Probability of Withdrawal — Ship Repair, USMR

Age	Unisex
15	0.150
16	0.150
17	0.150
18	0.150
19	0.150
20	0.150
21	0.150
22	0.150
23	0.150
24	0.150
25	0.150
26	0.150
27	0.150
28	0.150
29	0.150
30	0.150
31	0.150
32	0.150
33	0.150
34	0.150
35	0.150
36	0.150
37	0.150
38	0.150
39	0.150
40	0.150
41	0.150
42	0.150
43	0.150
44	0.150
45	0.150
46	0.150
47	0.150
48	0.150
49	0.150
50	0.150
51	0.150
52	0.150
53	0.150
54	0.150
55+	0.150

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Table A

Probability of Withdrawal — Platforms & Services, L&A EPP

Age	Unisex
15	0.050
16	0.050
17	0.050
18	0.050
19	0.050
20	0.050
21	0.050
22	0.050
23	0.050
24	0.050
25	0.050
26	0.050
27	0.050
28	0.050
29	0.050
30	0.050
31	0.050
32	0.050
33	0.050
34	0.050
35	0.050
36	0.050
37	0.050
38	0.050
39	0.050
40	0.050
41	0.050
42	0.050
43	0.050
44	0.050
45	0.050
46	0.050
47	0.050
48	0.050
49	0.050
50	0.050
51	0.050
52	0.050
53	0.050
54	0.050
55+	0.050

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Table A

Probability of Withdrawal — Controls Bargained

Age	Rate
<20	0.125
21	0.125
22	0.125
23	0.125
24	0.125
25	0.125
26	0.125
27	0.125
28	0.123
29	0.123
30	0.121
31	0.119
32	0.117
33	0.115
34	0.113
35	0.111
36	0.109
37	0.107
38	0.105
39	0.103
40	0.101
41	0.099
42	0.097
43	0.095
44	0.093
45	0.091
46	0.089
47	0.088
48	0.087
49	0.086
50	0.085
51	0.084
52	0.083
53	0.082
54	0.081
55	0.080
56	0.079
57	0.078
58	0.077
59	0.076
60+	0.075

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Table A

Probability of Withdrawal — CSD Hourly

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5**
<19	0.150	0.150	0.150	0.150	0.150	0.150
20	0.150	0.150	0.150	0.150	0.150	0.150
21	0.150	0.150	0.150	0.150	0.150	0.150
22	0.150	0.150	0.150	0.150	0.150	0.150
23	0.150	0.150	0.150	0.150	0.150	0.150
24	0.150	0.150	0.150	0.150	0.150	0.150
25	0.150	0.150	0.150	0.150	0.150	0.150
26	0.150	0.150	0.150	0.150	0.150	0.150
27	0.150	0.150	0.150	0.150	0.150	0.150
28	0.140	0.140	0.140	0.140	0.140	0.140
29	0.130	0.130	0.130	0.130	0.130	0.130
30	0.120	0.120	0.120	0.120	0.120	0.120
31	0.110	0.110	0.110	0.110	0.110	0.110
32	0.100	0.100	0.100	0.100	0.100	0.100
33	0.100	0.100	0.100	0.100	0.100	0.096
34	0.100	0.100	0.100	0.100	0.100	0.092
35	0.100	0.100	0.100	0.100	0.100	0.088
36	0.100	0.100	0.100	0.100	0.100	0.084
37	0.100	0.100	0.100	0.100	0.100	0.080
38	0.100	0.100	0.100	0.100	0.100	0.076
39	0.100	0.100	0.100	0.100	0.100	0.072
40	0.100	0.100	0.100	0.100	0.100	0.068
41	0.100	0.100	0.100	0.100	0.100	0.064
42	0.100	0.100	0.100	0.100	0.100	0.060
43	0.100	0.100	0.100	0.100	0.100	0.058
44	0.100	0.100	0.100	0.100	0.100	0.056
45	0.100	0.100	0.100	0.100	0.100	0.054
46	0.100	0.100	0.100	0.100	0.100	0.052
47	0.100	0.100	0.100	0.100	0.100	0.050
48	0.100	0.100	0.100	0.100	0.100	0.050
49	0.100	0.100	0.100	0.100	0.100	0.050
50	0.100	0.100	0.100	0.100	0.100	0.050
51	0.100	0.100	0.100	0.100	0.100	0.050
52	0.100	0.100	0.100	0.100	0.100	0.050
53	0.100	0.100	0.100	0.100	0.100	0.050
54	0.100	0.100	0.100	0.100	0.100	0.050
55	0.100	0.100	0.100	0.100	0.100	0.050

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Table B

Salary Scale

Age	EIS & Other	Ship Repair	Platforms & Services	Controls Bargained
15-19	NA	NA	7.00%	4.50%
20-24	7.00%	7.00%	7.00%	4.50%
25-29	7.00%	7.00%	7.00%	4.00%
30-34	7.00%	6.00%	7.00%	3.50%
35-39	5.50%	5.00%	4.50%	3.00%
40-44	4.25%	4.00%	3.00%	2.80%
45-49	3.25%	3.00%	2.80%	2.80%
50-54	2.80%	2.80%	2.80%	2.80%
55-59	2.80%	2.80%	2.80%	2.80%
60-64	2.30%	2.30%	2.30%	2.30%
65+	2.30%	2.30%	2.30%	2.30%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Table C

Disability Rates

Age	Male	Female
<25	0.03%	0.03%
26	0.03%	0.03%
27	0.03%	0.03%
28	0.03%	0.04%
29	0.03%	0.04%
30	0.03%	0.04%
31	0.03%	0.05%
32	0.03%	0.05%
33	0.03%	0.06%
34	0.03%	0.06%
35	0.04%	0.07%
36	0.04%	0.08%
37	0.05%	0.09%
38	0.06%	0.10%
39	0.07%	0.12%
40	0.08%	0.13%
41	0.09%	0.15%
42	0.10%	0.17%
43	0.12%	0.19%
44	0.14%	0.22%
45	0.16%	0.24%
46	0.18%	0.27%
47	0.21%	0.30%
48	0.25%	0.33%
49	0.28%	0.36%
50	0.33%	0.40%
51	0.39%	0.44%
52	0.46%	0.49%
53	0.53%	0.54%
54	0.61%	0.59%
55	0.69%	0.64%
56	0.77%	0.69%
57	0.86%	0.74%
58	0.95%	0.80%
59	1.05%	0.85%
60	1.15%	0.90%
61	1.26%	0.96%
62	1.38%	1.01%
63	1.51%	1.05%
64	1.64%	1.09%
65+	0.00%	0.00%

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 SYSTEMS EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 050

1c Effective date of plan 11/29/1999

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]	10/1/26	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 ☐ Same as Plan Sponsor

BAE SYSTEMS ADMINISTRATIVE COMMITTEE

2941 FAIRVIEW PARK DRIVE

FALLS CHURCH VA 22042

3b Administrator's EIN: 52-2267705

3c Administrator's telephone number: 571-461-6088

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**	20,783
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)**	7,278
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	10,113
b	Retired or separated participants receiving benefits	**6b**	6,854
c	Other retired or separated participants entitled to future benefits	**6c**	6,821
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	23,788
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1,722
f	Total. Add lines **6d** and **6e**.	**6f**	25,510
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**	34
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 1E 1I 3F 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) ☒ 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) ☒ 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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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 SYSTEMS EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 050

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**	3,147,125,554
b Actuarial value	**2b**	3,188,559,254

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	6,480	1,772,251,611	1,772,251,611
b For terminated vested participants	7,025	421,784,647	421,784,647
c For active participants	7,278	890,746,034	905,443,167
d Total	20,783	3,084,782,292	3,099,479,425

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**	5.31%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4,859,084
b Expected plan-related expenses	**6b**	6,100,000
c Target normal cost	**6c**	10,959,084

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 SRN — 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	712,074,685
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	44,695,397
9	Amount remaining (line 7 minus line 8)	0	667,379,288
10	Interest on line 9 using prior year's actual return of 1.11%	0	7,407,910
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		71,389,019
	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 5.13%		1,369,383
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		496,119
	c Total available at beginning of current plan year to add to prefunding balance		73,254,521
	d Portion of (c) to be added to prefunding balance		33,878,568
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	708,665,766

Part III Funding Percentages

14	Funding target attainment percentage	14	80.01%
15	Adjusted funding target attainment percentage	15	102.87%
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	90.31%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

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

22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	10,959,084
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	619,585,937	60,618,276
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	71,577,360

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	71,577,360	71,577,360

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 [X] 2021

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

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)						(b)	(c)	(d)
Age	EIS & Other	Ship Repair	Platforms & Services	Controls Bargained	CSD Hourly	Average Rate	Average Weight	Product (a) × (b) × (c)
55	4.0%	15.0%	4.0%	0.0%	5.0%	4.53%	1.0000	2.49
56	6.0%	15.0%	4.0%	0.0%	5.0%	5.83%	0.9547	3.12
57	6.0%	10.0%	4.0%	0.0%	2.0%	5.25%	0.8990	2.69
58	6.0%	10.0%	5.0%	0.0%	4.0%	5.62%	0.8518	2.78
59	6.0%	10.0%	6.0%	0.0%	4.0%	5.77%	0.8040	2.74
60	10.0%	10.0%	6.0%	35.0%	4.0%	9.67%	0.7576	4.40
61	10.0%	15.0%	10.0%	25.0%	10.0%	10.82%	0.6843	4.52
62	11.0%	30.0%	15.0%	25.0%	30.0%	15.14%	0.6103	5.73
63	12.0%	30.0%	15.0%	25.0%	30.0%	15.79%	0.5179	5.15
64	15.0%	30.0%	15.0%	30.0%	30.0%	17.92%	0.4361	5.00
65	25.0%	30.0%	25.0%	35.0%	30.0%	26.16%	0.3580	6.09
66	25.0%	30.0%	30.0%	35.0%	30.0%	26.94%	0.2643	4.70
67	25.0%	30.0%	30.0%	40.0%	30.0%	27.12%	0.1931	3.51
68	25.0%	30.0%	30.0%	45.0%	30.0%	27.31%	0.1407	2.61
69	25.0%	30.0%	30.0%	50.0%	30.0%	27.49%	0.1023	1.94
70	100.0%	100.0%	100.0%	100.0%	100.0%	100.00%	0.0742	5.19
							Weighted Average	**62.66**

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

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	27,698,407	20,331,705	169,795,997	217,826,109
2026	42,533,100	20,468,825	166,065,254	229,067,179
2027	48,702,719	23,473,000	162,105,931	234,281,650
2028	55,739,856	25,696,422	157,861,872	239,298,150
2029	61,159,067	27,807,089	153,326,518	242,292,674
2030	64,971,554	29,241,555	148,666,966	242,880,075
2031	68,012,880	29,944,106	143,868,035	241,825,021
2032	69,923,259	30,330,115	138,803,766	239,057,140
2033	70,932,453	30,697,337	133,364,097	234,993,887
2034	71,296,410	31,007,785	127,675,547	229,979,742
2035	71,222,110	31,285,424	121,916,720	224,424,254
2036	70,837,471	31,317,054	116,018,934	218,173,459
2037	69,998,238	31,191,480	109,954,069	211,143,787
2038	69,029,692	30,969,559	103,756,077	203,755,328
2039	67,899,462	30,672,429	97,462,021	196,033,912
2040	66,443,477	30,457,469	91,110,710	188,011,656
2041	64,858,543	29,919,126	84,743,819	179,521,488
2042	63,193,095	29,152,931	78,402,733	170,748,759
2043	61,169,149	28,426,071	72,126,452	161,721,672
2044	58,959,148	27,515,177	65,940,127	152,414,452
2045	56,533,453	26,623,330	59,882,769	143,039,552
2046	53,950,954	25,521,568	54,027,265	133,499,787
2047	51,172,403	24,383,745	48,381,954	123,938,102
2048	48,208,318	23,040,224	42,979,940	114,228,482
2049	45,293,597	21,765,935	37,854,305	104,913,837
2050	42,181,374	20,450,639	33,033,227	95,665,240
2051	39,044,155	19,071,190	28,544,079	86,659,424
2052	35,824,109	17,635,276	24,426,483	77,885,868
2053	32,696,497	16,236,254	20,687,062	69,619,813
2054	29,716,647	14,825,313	17,334,661	61,876,621
2055	26,839,058	13,472,486	14,370,026	54,681,570
2056	24,121,868	12,170,739	11,788,125	48,080,732
2057	21,561,804	10,935,403	9,568,091	42,065,298
2058	19,206,703	9,777,812	7,656,000	36,640,515
2059	17,054,954	8,703,796	6,087,305	31,846,055
2060	15,105,849	7,726,263	4,803,213	27,635,325
2061	13,347,345	6,825,362	3,764,331	23,937,038
2062	11,769,683	6,015,726	2,931,787	20,717,196

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2063	10,362,885	5,280,697	2,279,115	17,922,697
2064	9,105,209	4,621,782	1,773,027	15,500,018
2065	7,990,859	4,033,275	1,376,159	13,400,293
2066	7,005,483	3,509,202	1,074,251	11,588,936
2067	6,123,558	3,043,648	839,858	10,007,064
2068	5,337,316	2,630,918	674,102	8,642,336
2069	4,641,307	2,265,705	543,596	7,450,608
2070	4,025,231	1,943,201	441,360	6,409,792
2071	3,481,727	1,659,076	363,697	5,504,500
2072	3,003,267	1,409,508	310,106	4,722,881
2073	2,582,947	1,191,062	269,540	4,043,549
2074	2,214,726	1,000,605	235,409	3,450,740

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Schedule SB, Part V — Summary of Plan Provisions

Participants in the Employees' Retirement Plan are eligible to earn benefits under one of several legacy plan provisions. All new hires since January 1, 2003 participate in the New Retirement Plan; current participants were also given the choice to participate in the New Retirement Plan in 2003.

Effective April 1, 2006 the Employees' Retirement Plan is closed to new entrants.

Effective December 31, 2009, non-represented participants no longer accrue benefits in this plan.

Effective December 31, 2012 benefits accrued in Employees Retirement Plan 2006, Simula, Inc. Retirement Plan, and Stewart & Stevenson Pension Plan merged into the Employee's Retirement Plan.

Effective as of July 31, 2020, the Plan received a transfer of liabilities and assets for the Navigation and Sensor Solutions business.

Effective as of December 31, 2021, benefits accrued in the Norshipco Represented Pension Plan and the BAE Systems Employees' Retirement Plan for Commercial Electronics — Irving merged into the BAE Systems Employees' Retirement Plan.

Effective as of December 31, 2022, benefits accrued in the BAE Systems Pension Plan for Employees of BAE Systems Controls, Inc. in Participating Bargaining Units merged into the BAE Systems Employees' Retirement Plan. Effective as of January 1, 2023, participants no longer accrue benefits in this prior plan's formula.

Effective as of December 31, 2023, benefits accrued in the Pension Agreement between BAE Systems Land & Armaments, L.P. Ground Systems Division — York and United Steel Workers of America Local Union No. 7687 (a.k.a. CSD Hourly Employees Pension Plan) and the BAE Systems Land & Armaments Employees Pension Plan merged into the BAE Systems Employees' Retirement Plan.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — New Retirement Plan

Effective Date	As amended and restated effective January 2003
Plan Year	Calendar year
Eligibility for Participation	All regular employees of participating companies, working in the United States, hired before April 1, 2006, are eligible to participate Inertial Products employees became eligible to participate on January 1, 2004. Credited Service begins on January 1, 2004 and Vesting Service begins on date of hire.
Normal Retirement	
Eligibility	Age 65 and 5 years of Vesting Service
Monthly Benefit	1/12th of 1.00% of Final Average Compensation plus 0.40% of Final Average Compensation in excess of Social Security Covered Compensation, times years of Credited Service (maximum 40).
Early Retirement	
Eligibility	Age 55 and 5 years of Vesting Service
Monthly Benefit	Computed as for normal retirement as of date of termination. The benefits are reduced 5% per year from age 62 to age 55.
Termination	
Eligibility	5 years of Vesting Service
Monthly Benefit	The vested accrued benefit at date of termination. The benefit is payable at age 65. Benefits may begin as early as age 55, actuarially reduced from age 65.

Preretirement Death	
Eligibility	Vested participant
Monthly Benefit	For participants who die after attaining early retirement age, 50% of the reduced amount the deceased participant would have received if he had retired on the date immediately preceding his death, having elected the 50% joint and survivor option For all other participants, 50% of the reduced amount the deceased participant would have received had he separated from employment on his date of death, survived to early retirement age, retired with the 50% joint and survivor option, and died the day after attaining early retirement age.
Disability	None
Normal Form of Benefit	Life Annuity for unmarried participants; actuarially reduced 50% Joint and Survivor Annuity if married
Definitions	
Credited Service	Sum of Credited Service accumulated through December 31, 2002, based upon Amended Current Retirement Plan, and elapsed time from January 1, 2003, forward. Credited Service is earned only during time periods when the Required Member Contributions are made
Vesting Service	Sum of Vesting Service accumulated through December 31, 2002, based upon Amended Current Retirement Plan, and elapsed time from January 1, 2003, forward
Compensation	Earnings subject to Federal income tax withholding (W-2, Box 1) plus deferrals made pursuant to a company's 401(k) plan or Section 125 cafeteria plan, but exclusive of expense allowances. Compensation is capped at the 401(a)(17) pay limit
Final Average Compensation	Highest average monthly Compensation during 48 consecutive months out of the last 120 months
Required Member Contributions	1.5% of Compensation

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — Legacy GEC

Effective Date	January 1, 2003
Plan Year	Calendar year
Eligibility for Participation	All regular employees of participating companies hired before January 1, 2003 (for Precision Aerostructures and MBDA, hired before January 1, 2004), working in the United States, are eligible to participate
Normal Retirement	
Eligibility	Age 65
Monthly Benefit	1/12th of 1.25% of Average Final Compensation times years of Credited Service, plus 0.60% of Average Final Compensation in excess of Social Security Covered Compensation, times years of Credited Service (maximum 35) For employees of BAE Systems Aircraft Controls Inc. hired before October 1, 1987, a PIA offset formula applies for pre-10/1987 service For employees of Precision Aerostructures, Inc. and CNI, the benefit equals the larger of an all service benefit less a Profit Sharing benefit offset, or a future service only benefit (from January 1, 1991)
Early Retirement	
Eligibility	Age 55
Monthly Benefit	Computed as for normal retirement as of date of termination. The benefits are reduced 6.67% per year from age 65 to age 60, and 3.33% per year from age 60 to age 55. Employees of Precision Aerostructures Inc. may receive unreduced benefits at age 62 with 3% per year reductions from 62 to 60 and 5% per year reduction from age 60 to 55.
Termination	
Eligibility	Age 55 or 5 years of Vesting Service
Monthly Benefit	The vested accrued benefit at date of termination The benefit is payable at age 65. Benefits may begin as early as age 55, actuarially reduced from age 65

Preretirement Death

Eligibility	Vested participant
Monthly Benefit	For participants who die after attaining early retirement age, 50% of the reduced amount the deceased participant would have received if he had retired on the date immediately preceding his death, having elected the 50% joint and survivor option. For all other participants, 50% of the reduced amount the deceased participant would have received had he separated from employment on his date of death, survived to early retirement age, retired with the 50% Joint and Survivor option, and died the day after attaining early retirement age. This benefit is not reduced to reflect the more valuable payment form at certain participating companies who receive the 50% Joint and Survivor as the normal form of payment.
Disability	None
Normal Form of Benefit	Unreduced 50% Joint and Survivor Annuity for married participants with a $5,000 lump-sum option. For employees of BAE Systems Aircraft Controls, Inc. hired after January 1, 1991 and employees of CNI, Precision Aerostructures Inc., and any company which was first included under the BAE Systems plan provisions after January 1, 1991, the normal form of payment is a Life Annuity.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Definitions

Credited Service	Through December 31, 2002, one year of Credited Service is credited for each calendar year in which a participant works 1,000 hours in the United States. From January 1, 2003 forward, Credited Service is calculated based on elapsed time. Credited Service is earned only during time periods when the Required Member Contributions are made.
Vesting Service	Through December 31, 2002, one year of Vesting Service is credited for each calendar year in which a participant works 1,000 hours in the United States. From January 1, 2003 forward, Vesting Service is calculated based on elapsed time.
Compensation	Earnings subject to Federal income tax withholding (W-2, Box 1) plus deferrals made pursuant to a company's 401(k) plan or Section 125 cafeteria plan, but exclusive of expense allowances. Compensation is capped at the 401(a)(17) pay limit
Average Final Compensation	Average Compensation for the four consecutive years out of the last ten years which produce the highest average
Required Member Contributions	1.5% of Compensation

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — US Controls

Effective Date	As amended and restated effective January 2003
Plan Year	Calendar year
Eligibility for Participation	All regular employees hired before January 1, 2003 and working in the United States are eligible to participate
Normal Retirement	
Eligibility	Age 65
Monthly Benefit	The sum of (i) plus (ii), multiplied by (iii), plus (iv). i) <u>Effective prior to 7/1/97</u> 1.165% times the lesser of Final Average Earnings or Social Security Covered Compensation <u>Effective 7/1/97</u> 1.250% times the lesser of Final Average Earnings or Social Security Covered Compensation ii) 1.500% times Final Average Earnings in excess of Social Security Covered Compensation iii) multiplied by years of Credited Service, maximum 35 years iv) 1.500% times Final Average Earnings times years of Credited Service in excess of 35 years

Early Retirement

Eligibility	Age 55 and 5 years of Vesting Service
Monthly Benefit	
Benefits Accrued through 12/31/2008	Benefit accrued to date of early retirement; reduced for each completed month commencement of benefit precedes age 60: Greater of (i) and (ii) (i) Amount determined with benefit formula effective 7/1/97, reduced 5% per year OR (ii) <u>Benefit applicable to service prior to 7/1/2002</u> Pre-7/1/97 benefit formula (Final Earnings include post-7/1/2002 increases) and pre-7/1/97 early reduction Pre-7/1/97 early retirement reduction factors reflect 7.0% per year for the first 5 years, reduced by 0.14% for each additional year (including post-7/1/2002 service), but not less than 3.5%. PLUS <u>Benefit applicable to service after 7/1/2002</u> Amount determined using benefit formula effective 7/1/97, reduced 5% per year.
Benefits Accrued after 1/1/2009	Unreduced at 62 with 5% reductions per year from age 62 to age 55.

Termination

Eligibility	5 years of Vesting Service
Monthly Benefit	The vested accrued benefit at date of termination. The benefit is payable at age 65. Benefits may begin as early as age 55, actuarially reduced from age 65.

Preretirement Death

Eligibility	Vested participant
Monthly Benefit	For participants who die after attaining early retirement age, 50% of the reduced amount the deceased participant would have received if he had retired on the date immediately preceding his death, having elected the 50% joint and survivor option. For all other participants, 50% of the reduced amount the deceased participant would have received had he separated from employment on his date of death, survived to early retirement age, retired with the 50% joint and survivor option, and died the day after attaining early retirement age.
Normal Form of Benefit	Life Annuity for unmarried participants; actuarially reduced 50% Joint and Survivor Annuity if married

Early Retirement Supplement

Eligibility	Effective prior to 7/1/2002 Retirement from active service with at least 10 years of service and age 55-62 Effective 7/1/2002 Retirement from active status with at least 10 years of service and age 60-62
Monthly Benefit	$100 per month plus $20 per month for each year of Credited Service through 12/31/2008 (up to 25 years); maximum benefit is $600 per month. Prior to 7/1/2002, benefit is reduced 15% for each year retirement date precedes age 60. Payable from retirement date to age 62.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Definitions

Credited Service	Through December 31, 2002, one year for each calendar year in which the participant is credited with at least 2080 hours; a prorata portion of a year for less than 2080 hours. From January 1, 2003 forward, Credited Service is calculated based on elapsed time. Credited Service is earned only during time periods when the Required Member Contributions are made.
Earnings	Earnings subject to Federal income tax withholding (W-2, Box 1) 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.
Final Average Earnings	The average of the highest four consecutive years out of the last ten years of Earnings
Required Member Contributions	1.5% of Earnings, beginning July 1, 2003
Vesting Service	Through December 31, 2002, one year of Vesting Service is credited for each calendar year in which a participant works 1,000 hours, prorated if hours between 190 and 1000. From January 1, 2003 forward, Vesting Service is calculated based on elapsed time.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — Legacy Tracor Part 1 — Tracor Employees

Effective Date	As amended and restated effective January 2003
Plan Year	Calendar year
Eligibility for Participation	All employees of participating companies are eligible to participate upon completing 1,000 hours in first 12 months following hire, or calendar years thereafter. No new employees on or after January 1, 2003 (January 1, 2004 for Applied Technologies, RONA and Technical Services) are eligible to participate
Normal Retirement	
Eligibility	Age 65 and 5 years of Service
Monthly Benefit	1/12th of 1.00% of Average Final Compensation times years of Service in excess of one year, plus 0.50% of Average Final Compensation in excess of Social Security Covered Compensation, times years of service in excess of one year (maximum 45)
Early Retirement	
Eligibility	Age 55 and 5 years of Service
Monthly Benefit	Computed as for normal retirement as of date of termination. Benefit is payable unreduced at age 62. Early retirement factors based on Social Security Normal Retirement Age as follows:

	SSNRA		
Age	**65**	**66**	**67**
62	1.000	1.000	1.000
61	0.933	0.933	0.933
60	0.867	0.867	0.867
59	0.833	0.833	0.833
58	0.800	0.800	0.800
57	0.760	0.760	0.750
56	0.700	0.700	0.688
55	0.640	0.640	0.632

Termination	
Eligibility	5 years of Service, or immediate if hired after age 45
Monthly Benefit	The vested accrued benefit at date of termination. The benefit is payable at age 65. Benefits may begin as early as age 55, actuarially reduced from age 65
Preretirement Death	
Eligibility	Vested participant
Monthly Benefit	For participants who die after attaining early retirement age, 50% of the reduced amount the deceased participant would have received if he had retired on the date immediately preceding his death, having elected the 50% joint and survivor option. For all other participants, 50% of the reduced amount the deceased participant would have received had he separated from employment on his date of death, survived to early retirement age, retired with the 50% joint and survivor option, and died the day after attaining early retirement age.
Disability	None
Normal Form of Benefit	Life Annuity for unmarried participants; actuarially reduced 50% Joint and Survivor Annuity if married
Definitions	
Service	Through December 31, 2002, total period of service in years and fractions thereof. From January 1, 2003 forward, Service is calculated based on elapsed time. Service is earned only during time periods when the Required Member Contributions are made
Compensation	Earnings subject to Federal income tax withholding (W-2, Box 1) 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
Average Final Compensation	Average Compensation for the six consecutive years which produce the highest average
Required Member Contributions	1.5% of Compensation

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — Legacy Tracor Part 2 — Vitro Corporation Employees

Effective Date	As amended and restated effective January 2003
Plan Year	Calendar year
Eligibility for Participation	1st of the month following date of hire. No new employees on or after January 1, 1996 are eligible to participate.
Normal Retirement	
Eligibility	Age 65 and 5 years of participation
Monthly Benefit	Greatest of (a), (b) and (c): (a) 1/12th of 1.10% of Average Final Compensation times years of Service (maximum 35), plus 0.65% of Average Final Compensation in excess of Social Security Covered Compensation, times years of Service (maximum 35), less annuity equivalent of 2% Retiree Account Balance; (b) $20 times years of Service (maximum 35); and (c) Sum of the monthly accrued benefit as of December 31, 1990 plus the benefit determined in (a) above using Service after December 31, 1990.
Early Retirement	
Eligibility	Age 55 and 5 years of Service
Monthly Benefit	Computed as for normal retirement as of date of termination. The benefits are reduced 6.67% per year from age 65 to age 60, and 3.33% per year from age 60 to age 55. Pre-91 accrued benefits in part (c) are reduced according to the following table based upon service at retirement:

Age	<20 years	> 20 years
65	1.000	1.000
64	0.933	0.960
63	0.866	0.920
62	0.800	0.880
61	0.733	0.840
60	0.666	0.800
59	0.633	0.780
58	0.600	0.760
57	0.566	0.740
56	0.533	0.720
55	0.500	0.700

Termination	
Eligibility	5 years of Service
Monthly Benefit	The vested accrued benefit at date of termination. The benefit is payable at age 65. Benefits may begin as early as age 55, actuarially reduced from age 65.
Preretirement Death	
Eligibility	Vested participant
Monthly Benefit	For participants who die after attaining early retirement age, 50% of the reduced amount the deceased participant would have received if he had retired on the date immediately preceding his death, having elected the 50% joint and survivor option. For all other participants, 50% of the reduced amount the deceased participant would have received had he separated from employment on his date of death, survived to early retirement age, retired with the 50% joint and survivor option, and died the day after attaining early retirement age.
Disability	None
Normal Form of Benefit	Life Annuity for unmarried participants; actuarially reduced 50% Joint and Survivor Annuity if married
Definitions	
Service	Through December 31, 2002, total period of service in years and fractions thereof. From January 1, 2003 forward, Service is calculated based on elapsed time. Service is earned only during time periods when the Required Member Contributions are made.
Compensation	Earnings subject to Federal Income Tax Withholding (W-2, Box 1) 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
Average Final Compensation	Average Compensation for the six consecutive years which produce the highest average
Required Member Contributions	1.5% of Compensation, beginning January 1, 2004

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — Legacy Tracor Part 3 — Vitro Services Employees

Effective Date

As amended and restated effective January 2003

Plan Year

Calendar year

Eligibility for Participation

1st of the month following date of hire. No new employees on or after January 1, 1996 are eligible to participate.

Normal Retirement

Eligibility

Age 65 and 5 years of participation

Monthly Benefit

Greatest of (a), (b) and (c):

(a) 1/12th of 1.20% of Average Final Compensation times years of service (maximum 35), plus 0.65% of Average Final Compensation in excess of Social Security Covered Compensation, times years of service (maximum 35);

(b) $20 times years of service (maximum 35); and

(c) Sum of the monthly accrued benefit as of December 31, 1990 plus the benefit determined in (a) above using Service after December 31, 1990.

Early Retirement

Eligibility

Age 55 and 5 years of Service

Monthly Benefit

Computed as for normal retirement as of date of termination. The benefits are reduced 6.67% per year from age 65 to age 60, and 3.33% per year from age 60 to age 55. Pre-91 accrued benefits in part (c) are reduced according to the following table based upon service at retirement:

Age	<20 years	>20 years
65	1.000	1.000
64	0.933	0.960
63	0.866	0.920
62	0.800	0.880
61	0.733	0.840
60	0.666	0.800
59	0.633	0.780
58	0.600	0.760
57	0.566	0.740
56	0.533	0.720
55	0.500	0.700

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Termination	
Eligibility	5 years of Service
Monthly Benefit	The vested accrued benefit at date of termination. The benefit is payable at age 65. Benefits may begin as early as age 55, actuarially reduced from age 65.
Preretirement Death	
Eligibility	Vested participant
Monthly Benefit	For participants who die after attaining early retirement age, 50% of the reduced amount the deceased participant would have received if he had retired on the date immediately preceding his death, having elected the 50% joint and survivor option. For all other participants, 50% of the reduced amount the deceased participant would have received had he separated from employment on his date of death, survived to early retirement age, retired with the 50% joint and survivor option, and died the day after attaining early retirement age.
Disability	None
Normal Form of Benefit	Life Annuity for unmarried participants; actuarially reduced 50% Joint and Survivor Annuity if married
Definitions	
Service	Through December 31, 2002, total period of service in years and fractions thereof. From January 1, 2003 forward, Service is calculated based on elapsed time. Service is earned only during time periods when the Required Member Contributions are made.
Compensation	Earnings subject to Federal Income Tax Withholding (W-2, Box 1) 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
Average Final Compensation	Average Compensation for the six consecutive years which produce the highest average
Required Member Contributions	1.5% of Compensation, beginning January 1, 2004

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — Legacy Tracor Part 4S — GDE Salaried Employees

Effective Date	As amended and restated effective January 2003
Plan Year	Calendar year
Eligibility for Participation	1 year of Continuous Service, or attainment of age 40. No new employees on or after January 1, 2003 are eligible to participate.
Normal Retirement	
Eligibility	Age 65
Monthly Benefit	Greatest of (a), (b) and (c): (a) 1/12th of 1-1/3% of Average Final Compensation times years of Service (maximum 40). (b) Sum of (i) and (ii): (i) 1/12th of the annual benefit accrued through 12/31/1988 in the GD plan; (ii) 1/12th of 1.75% of Compensation for each year of Continuous Service, plus 0.25% of Compensation in excess of $23,400 for each year of Continuous Service (for the first 35 years of service); plus 2.00% of Compensation for each year of Continuous Service over 35 years. (c) $26 times years of Continuous Service. If the participant joined the plan within two months of becoming eligible, service for this part (c) shall include service for the period the participant would have earned but for the age/service requirements for participation in the plan. Only participants who were employed on or before 7/1/1990 earn benefits under part (b). Benefits under part (c) are earned only for periods where service accrued under part (b).

Early Retirement

Eligibility

Age 55 and 5 years of Continuous Service (10 years of Continuous Service for benefits in part (a))

Monthly Benefit

Benefits Accrued through 12/31/2008

Computed as for normal retirement as of date of termination.

The benefits determined in part (a), or (c) if greater, are reduced 2.5% per year from age 62 to age 55.

The benefits determined in part (b), or (c) if greater, are payable unreduced at benefit commencement age if the participant has the following required points:

Age	Points	Age	Points
55	85	60	80
56	84	61	76
57	83	62	72
58	82	63	68
59	81	64	69

If the participant does not have the required points, the benefit is reduced by the lesser of:

(i) 2.5% per year for each point short; or

(ii) 2.5% per year for each year prior to age 65

Benefits Accrued after 1/1/2009

Unreduced at 62 with 5% per year reductions from age 62 to age 55

Termination

Eligibility

5 years of Continuous Service

Monthly Benefit

The vested accrued benefit at date of termination. The benefit is payable at age 65. Benefits may begin at any age, actuarially reduced.

Preretirement Death	
Eligibility	Vested participant
Monthly Benefit	For participants who die after attaining early retirement age, 50% of the reduced amount the deceased participant would have received if he had retired on the date immediately preceding his death, having elected the 50% joint and survivor option For all other participants, 50% of the reduced amount the deceased participant would have received had he separated from employment on his date of death, survived to early retirement age, retired with the 50% joint and survivor option, and died the day after attaining early retirement age.
Disability	None
Normal Form of Benefit	Life Annuity for unmarried participants; actuarially reduced 50% Joint and Survivor Annuity if married
Definitions	
Continuous Service	Through December 31, 2002 total period of service in years and fractions thereof. From January 1, 2003 forward, Continuous Service is calculated based on elapsed time. Continuous Service is earned only during periods when the Required Member Contributions are made.
Service	Through December 31, 2002, total period in years and months of plan membership. From January 1, 2003 forward, Service is calculated based on elapsed time. Service is earned only during time periods when the Required Member Contributions are made.
Average Final Compensation	Average Compensation for the 72 consecutive months out of the last 120 months which produce the highest average
Compensation	Earnings subject to Federal income tax withholding (W-2, Box 1) plus deferrals made pursuant to a company's 401(k) plan or Section 125 cafeteria plan, but exclusive of expense allowances. Compensation is capped at the 401(a)(17) pay limit.
Points	The sum of the participant's age (in year and complete months) and years of Continuous Service at the date of benefit commencement
Required Member Contributions	1.5% of Compensation, beginning July 1, 2003

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — Legacy Tracor Part 4H — GDE Hourly Employees

Effective Date	As amended and restated effective January 2003
Plan Year	Calendar year
Eligibility for Participation	Immediately upon hire as an hourly employee. Effective December 31, 2018 the formula is closed to new entrants.
Normal Retirement	
Eligibility	Age 65
Monthly Benefit	$46 times Credited Service before 1/1/2019, plus $50 times Credited Service after 12/31/2018. No further benefits accrue after December 31, 2025.
Early Retirement	
Eligibility	Age 55 and 5 years of Continuous Service
Monthly Benefit	Computed as for normal retirement as date of termination Benefit is payable unreduced at age 62 with 10 years of Continuous Service, or with 85 Points at benefit commencement. If the participants' Points are less than 85; the benefit is reduced by the lesser of: 3.0% per year for each point short; or 3.0% per year for each year prior to age 65
Termination	
Eligibility	5 years of Continuous Service
Monthly Benefit	The vested accrued benefit at date of termination. The benefit is payable at age 65. Benefits may begin at any age, actuarially reduced.
Preretirement Death	
Eligibility	Vested participant
Monthly Benefit	For participants who die after attaining early retirement age, 50% of the reduced amount the deceased participant would have received if he had retired on the date immediately preceding his death, having elected the 50% joint and survivor option. For all other participants, 50% of the reduced amount the deceased participant would have received had he separated from employment on his date of death, survived to early retirement age, retired with the 50% joint and survivor option, and died the day after attaining early retirement age.

Disability	None
Normal Form of Benefit	Life Annuity for unmarried participants; actuarially reduced 50% Joint and Survivor Annuity if married
Definitions	
Continuous Service	Through December 31, 2002, total period of service in years and fractions thereof. From January 1, 2003 forward, Continuous Service is calculated based on elapsed time. Continuous Service is earned only during time periods when the Required Member Contributions are made.
Credited Service	Through December 31, 2002, total period of service in years and fractions thereof. From January 1, 2003 forward, Credited Service is calculated based on elapsed time. Credited Service is earned only during time periods when the Required Member Contributions are made.
Points	The sum of the participant's age (in years and complete months) and years of Continuous Service at the date of benefit commencement.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — Sanders

Effective Date	As amended and restated effective January 2003
Plan Year	Calendar year
Eligibility for Participation	All employees hired before January 1, 2003 are eligible to participate as of date of employment
Normal Retirement	
Eligibility	Age 65
Monthly Benefit	1/12th of 1.25% of Final Average Pensionable Earnings, plus 0.25% of Final Average Pensionable Earnings in excess of Social Security Covered Compensation, times years of Credited Service (maximum 35), plus 1.5% of Final Average Pensionable Earnings times years of Credited Service in excess of 35 years. For Transition Sanders Participants (active before July 1, 1997), the benefit equals the larger of the above benefit for all service, or the Transition formula for service through June 30, 2002 plus the above benefit for service beginning July 1, 2002. The Transition formula benefit is 1/12th of: $195 plus 1.5% of Transition Final Average Pensionable Earnings in excess of $15,600 times years of Credited Service (maximum 20); plus $156 plus 1.2% of Transition Final Average Pensionable Earnings in excess of $15,600 times years of Credited Service in excess of 20 years (maximum 35); plus 1.2% of Transition Final Average Pensionable Earnings times years of Credited Service in excess of 35 years (maximum 40) For Transition Sanders Participants active on December 24, 1989, the benefit equals the larger of this benefit or a separate grandfathered benefit.

Early Retirement	
Eligibility	Age 55 and 5 years of Vesting Service
Monthly Benefit	
Benefits Accrued through 12/31/2008	Computed as for normal retirement as of date of termination. The benefits are reduced 5% per year from age 60 to age 55. The Transition Formula benefit is reduced 3% per year from age 62 to age 60, and 6% per year from age 60 to age 55.
Benefits Accrued After 1/1/2009	Unreduced at 62 with 5% reductions per year from age 62 to age 55
Termination	
Eligibility	5 years of Vesting Service
Monthly Benefit	The vested accrued benefit at date of termination. The benefit is payable at age 65. Benefits may commence as early as age 55, actuarially reduced from age 65.
Preretirement Death	
Eligibility	Vested participant
Monthly Benefit	For participants who die after attaining early retirement age, 50% of the reduced amount the deceased participant would have received if he had retired on the first of the month preceding his death, having elected the 50% joint and survivor option. For vested participants, 50% of the reduced amount the deceased participant would have received had he separated from employment on the first of the month preceding his death, survived to early retirement age, retired with the 50% joint and survivor option, and died the day after attaining early retirement age.
Disability	None
Normal Form of Benefit	Life Annuity for unmarried participants; actuarially reduced 50% Joint and Survivor Annuity if married.
Early Retirement Supplement	
Eligibility	Retirement from active status with at least 10 years of service and age 60-62
Monthly Benefit	$100 plus $20 for each year of Credited Service through 12/31/2008 (maximum 25); maximum benefit is $600. Payable from retirement date to age 62.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Definitions

Credited Service	Through December 31, 2002, one year of Credited Service is credited for each calendar year in which a participant works 2,080 hours. From January 1, 2003 forward, Credited Service is calculated based on elapsed time. Credited Service is earned only during time periods when the Required Member Contributions are made.
Vesting Service	Through December 31, 2002, one year of Vesting Service is credited for each calendar year in which a participant works 1,000 hours, prorated if hours between 190 and 1000. From January 1, 2003 forward, Vesting Service is calculated based on elapsed time.
Pensionable Earnings	Earnings subject to Federal income tax withholding (W-2, Box 1) 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.
Transition Pensionable Earnings	Earnings subject to Federal income tax withholding (W-2, Box 1) 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.
Final Average Pensionable Earnings	Average Pensionable Earnings for four years out of the last ten years which produce the highest average
Transition Final Average Pensionable Earnings	Average Transition Pensionable Earnings for six consecutive years out of the last ten which produce the highest average
Required Member Contributions	1.2% of Pensionable Earnings through June 30, 2003. 1.5% of Pensionable Earnings starting July 1, 2003

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — Electro-Optical Systems

Effective Date	As amended and restated effective January 2003
Plan Year	Calendar year
Eligibility for Participation	Former employees of the Lockheed Martin AES Business who became employees of BAE Systems Information and Electronic Systems Integration Inc. on November 27, 2000 and were covered by the Electro-Optical Systems Annex to the Lockheed Martin Corporation Retirement Income Plan and were participating in the former plan as of December 31, 1998.
Normal Retirement	
Eligibility	Age 65
Monthly Benefit	1/12th of the greater of the Two Part Benefit, the Grandfathered Benefit, or the Xerox Units Benefit: <u>Two Part Benefit</u> Part I: December 31, 1998 accrued benefit times Final Average Pay at termination divided by Final Average Pay as of December 31,1998 (but not less than the December 31, 1998 accrued benefit); plus Part II: The normal retirement benefit under the Sanders plan for Credited Service after December 31, 1998; less Xerox Units Benefit if taken as a lump sum. <u>Grandfathered Benefit</u> For participants who, as of January 1, 1999 were either age 45 with 5 years of service or age 60, the participant's Benefit Percentage (0.95% for participants born before January 1, 1938; 1.00% for participants born after December 31, 1937 and prior to January 1, 1955; and 1.05% for participants born after December 31, 1954) times Final Average Pay not in excess of Social Security Covered Compensation, plus 1.6% of Final Average Pay in excess of Social Security Covered Compensation, times years of Credited Service up to December 31, 2003; less the Xerox Units Benefit if taken as a lump sum.

	Xerox Units Benefit For participants with an unpaid Xerox Units Benefit, the number of Xerox Units in participant's account multiplied by unit value at termination, converted into an annuity payable at age 65.
Early Retirement	
Eligibility	Age 55 and 5 years of Vesting Service
Monthly Benefit	
Benefits Accrued through 12/31/2008	Computed as for normal retirement as of date of termination. Reductions are as follows: Part I, Grandfathered, and Xerox Units Benefits: 5% per year from age 65 to age 55; if 30 years of service or more, 5% per year from age 62 to age 55 Part II Benefit: 5% per year from age 60 to age 55
Benefits Accrued after 1/1/2009	Unreduced at 62 with 5% reductions per year from age 62 to age 55
Termination	
Eligibility	5 years of Vesting Service
Monthly Benefit	The vested accrued benefit at date of termination. The benefit is payable at age 65. Benefits may begin as early as age 55, actuarially reduced from age 65.
Preretirement Death	
Eligibility	Vested participant
Monthly Benefit	For participants who die after attaining early retirement age, 50% of the reduced amount the deceased participant would have received if he had retired on the first of the month preceding his death, having elected the 50% joint and survivor option. For vested participants, 50% of the reduced amount the deceased participant would have receive had he separated from employment on the first of the month preceding his death, survived to early retirement age, retired with the 50% joint and survivor option, and died the day after attaining early retirement age.
Normal Form of Benefit	Life Annuity for unmarried participants; actuarially reduced 50% Joint and Survivor Annuity if married. The Xerox Units Benefit is available as a lump sum at date of termination.

Early Retirement Supplement

Eligibility	Retirement from active status with at least 10 years of service between ages 60 and 62; or retirement from active status with at least 30 years of service between ages 62 and 65 before January 1, 2004 and not electing the Xerox Units Benefit.
Monthly Benefit	Between ages 60 and 62: $100 plus $20 for each year of Credited Service through 12/31/2008 (maximum 25); maximum benefit is $600. Payable from retirement date to age 62. Between ages 62 and 65: 1/12th of 0.65% (for participants born before 1938) or 0.60% (for participants born after 1937) times Final Average Pay not in excess of Social Security Covered Compensation times years of Credited Service (maximum 30).

Definitions

Credited Service	Through December 31, 2002, one year of Credited Service is credited for each calendar year in which a participant works 2,080 hours. From January 1, 2003 forward, Credited Service is calculated based on elapsed time. Credited Service is earned only during time periods when the Required Member Contributions are made.
Vesting Service	One year of Vesting Service is credited for each calendar year in which a participant works 1,000 hours, prorated if hours between 190 and 1000. From January 1, 2003 forward, Vesting Service is calculated based on elapsed time.
Pay	Earnings subject to Federal income tax withholding (W-2, Box 1) 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.
Final Average Pay	Average Pay for highest five years of pay as of earlier of termination or December 31, 2003
Required Member Contributions	1.2% of Pay through June 30, 2003 1.5% of Pay starting July 1, 2003

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — Fairchild Salaried

Effective Date	As amended and restated effective January 2003
Plan Year	Calendar year
Eligibility for Participation	Former employees of Lockheed Martin AES Business who became employees of BAE Systems Information and Electronic Systems Integration Inc. on November 27, 2000 and were covered by the Fairchild Annex to the Lockheed Martin Corporation Retirement Income Plan and were participants in the former plan as of December 31, 1998.
Normal Retirement	
Eligibility	Age 65
Monthly Benefit	1/12th of the greater of the Grandfathered Benefit and the Two Part Benefit: <u>Grandfathered Benefit</u> For participants who, as of January 1, 1999 were either age 45 with 5 years of service or age 50, the greater of (a) or (b): (a) 1.5% of Pay for each year of service (maximum 15) through December 31, 2003, plus 2% of Pay for each year of service (in excess of 15) through December 31, 2003. (b) Minimum Benefit: 20% of Final Average Compensation times years of service (maximum 30) through December 31, 2003 divided by 30. <u>Two Part Benefit</u> Part I: December 31, 1998 accrued benefit times annual average Pay from January 1, 1990 through termination divided by annual average Pay from January 1, 1990 through December 31, 1998 (but not less than the December 31, 1998 accrued benefit); plus Part II: The normal retirement benefit under the Sanders plan for Credited Service after December 31, 1998.

Early Retirement

Eligibility	Grandfathered and Part I Benefits: Age 50 and 20 years of Vesting Service, or age 55 Part II Benefit: Age 55 and 5 years of Vesting Service
Monthly Benefit	
Benefits Accrued 12/31/2008	Computed as for normal retirement as of date of through termination. Reductions are as follows: Grandfathered and Part I Benefits: 4% per year from age 65 to age 60, and 3% per year from age 60 to age 55. If 20 years of service or more, 4% times (85 minus the sum of the participant's age and service at termination); unreduced if age plus service is greater than or equal to 85. Part II Benefit: 5% per year from age 60 to age 55
Benefits Accrued after 1/1/2009	Unreduced at 62 with 5% reductions per year from age 62 to age 55

Termination

Eligibility	5 years of Vesting Service
Monthly Benefit	The vested accrued benefit at date of termination. The benefit is payable at age 65. Benefits may commence as early as age 55, actuarially reduced from age 65.

Preretirement Death

Eligibility	Vested participant
Monthly Benefit	For participants who die after attaining early retirement age, 50% of the reduced amount the deceased participant would have received if he had retired on the first of the month preceding his death, having elected the 50% joint and survivor option. For vested participants, 50% of the reduced amount the deceased participant would have receive had he separated from employment on the first of the month preceding his death, survived to early retirement age, retired with the 50% joint and survivor option, and died the day after attaining early retirement age.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Normal Form of Benefit	Life Annuity for unmarried participants; actuarially reduced 50% Joint and Survivor Annuity if married
Early Retirement Supplement	
Eligibility	Retirement from active status with at least 10 years of service between ages 60 and 62
Monthly Benefit	$100 plus $20 times years of Credited Service through 12/31/2008 (maximum 25); maximum benefit is $600. Payable from retirement date to age 62.
Definitions	
Credited Service	Through December 31, 2002, one year of Credited Service is credited for each calendar year in which a participant works 2,080 hours. From January 1, 2003 forward, Credited Service is calculated based on elapsed time. Credited Service is earned only during time periods when the Required Member Contributions are made.
Vesting Service	Through December 31, 2002, one year of Vesting Service is credited for each calendar year in which a participant works 1,000 hours, prorated if between 190 and 1000. From January 1, 2003 forward, Vesting Service is calculated based on elapsed time.
Pay	Earnings subject to Federal income tax withholding (W-2, Box 1) 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
Final Average Compensation	Average Pay for the five consecutive years out of the last ten years (preceding the earlier of termination or December 31, 2003) which produce the highest average
Required Member Contributions	1.5% of pay, beginning July 1, 2003

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — Infrared and Imaging Systems

Effective Date	As amended and restated effective January 2003
Plan Year	Calendar year
Eligibility for Participation	Former employees of Lockheed Martin AES Business who became employees of BAE Systems Information and Electronic Systems Integration Inc. on November 27, 2000 and were covered by the IR Imaging Annex to the Lockheed Martin Corporation Retirement Income Plan and were participants in the former plan as of December 31, 1998.
Normal Retirement	
Eligibility	Age 65
Monthly Benefit	1/12th of the greater of the Grandfathered Benefit and the Two Part Benefit: <u>Grandfathered Benefit</u> For participants who, as of January 1, 1999 were either age 45 with 5 years of service or age 60, 1.3% of Compensation plus 0.2% of Compensation in excess of the Social Security Wage Base (but not less than $300) for each year of Credited Service on or after May 1, 1994 but before December 31, 2003; plus any benefits for prior service under the “1992 Formula,” the “Honeywell Formula”, and the formula in effect as of June 30, 1989. <u>Two Part Benefit</u> Part I: The participant’s December 31, 1998 accrued benefit; plus Part II: The normal retirement benefit under the Sanders plan for Credited Service after December 31, 1998.

Early Retirement

Eligibility	Age 55 and 5 years of Vesting Service
Monthly Benefit	
Benefits Accrued through 12/31/2008	Computed as for normal retirement as of date of termination. Reductions are as follows: Grandfathered Benefit (excluding certain parts of the "Honeywell Formula" benefits and the benefits under the formula in effect as of June 30, 1989): 4.8% per year from age 65 to age 55. Unreduced benefits available after age 62 if the sum of the participant's age and service is at least 85. The benefits under the "Honeywell Formula" excluded above and the benefits under the formula in effect as of June 30, 1989: 3.6% per year from age 65 to age 55. Unreduced benefits available after age 60 if the sum of the participant's age and service is at least 85. Part I Benefit: According to the formulas above for each portion of the participant's December 31, 1998 accrued benefit. Part II Benefit: 5% per year from age 60 to age 55.
Benefits Accrued after 1/1/2009	Unreduced at 62 with 5% reductions per year from age 62 to age 55

Termination

Eligibility	5 years of Vesting Service
Monthly Benefit	For vested participants, the vested accrued benefit at date of termination. The benefit is payable at age 65. Benefits may begin as early as age 55, actuarially reduced from age 65.

Preretirement Death	
Eligibility	Vested participant
Monthly Benefit	For participants who die after attaining early retirement age, 50% of the reduced amount the deceased participant would have received if he had retired on the first of the month preceding his death, having elected the 50% joint and survivor option.
	For vested participants, 50% of the reduced amount the deceased participant would have receive had he separated from employment on the first of the month preceding his death, survived to early retirement age, retired with the 50% joint and survivor option, and died the day after attaining early retirement age.
Disability	None
Early Retirement Supplement	
Eligibility	Retirement from active status with at least 10 years of service between ages 60 and 62
Monthly Benefit	$100 plus $20 times years of Credited Service through 12/31/2008 (maximum 25); maximum benefit is $600. Payable from retirement date to age 62.
Normal Form of Benefit	Life Annuity for unmarried participants; actuarially reduced 50% Joint and Survivor Annuity if married

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Definitions

Credited Service	Through December 31, 2002, one year of Credited Service is credited for each calendar year in which a participant works 2,080 hours. From January 1, 2003 forward, Credited Service is calculated based on elapsed time. Credited Service is earned only during time periods when the Required Member Contributions are made.
Vesting Service	Through December 31, 2002, one year of Vesting Service is credited for each calendar year in which a participant works 1,000 hours, prorated if hours between 190 and 1000. From January 1, 2003 forward, Vesting Service is calculated based on elapsed time.
Compensation	Earnings subject to Federal income tax withholding (W-2, Box 1) 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.
Required Member Contributions	1.2% of Compensation through June 30, 2003 1.5% of Compensation starting July 1, 2003

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — Space Electronics

Effective Date	As amended and restated effective January 2003
Plan Year	Calendar year
Eligibility for Participation	Former employees of Lockheed Martin AES Business who became employees of BAE Systems Information and Electronic Systems Integration Inc. on November 27, 2000 and were covered by the Federal Systems Annex to the Lockheed Martin Corporation Retirement Income Plan and were participants in the former plan as of December 31, 1998.
Normal Retirement	
Eligibility	Age 65
Monthly Benefit	1/12th of the greater of the Grandfathered Benefit and the Lockheed Martin Retirement Program Benefit: <u>Grandfathered Benefit</u> The Core Benefit plus the PRP Benefit, decreased by any PRSO Amount. The Core Benefit: Prior formula for Credited Service prior to April 1, 1996; plus 1.35% of annual Pay, plus 0.25% of annual Pay in excess of the Social Security Wage Base, for each year of Credited Service from April 1, 1996 to date of termination. Certain grandfathered benefits exist for former IBM employees and for service prior to April 1, 1996. The PRP Benefit: For participants in the former plan as of January 1, 1995, the PRP account balance divided by 7.5 (this account balance is alternatively available as a lump sum). PRSO Amount: For participants who were participants in the IBM Plan at any time from January 1, 1985 through December 31, 1988 and did not elect to pay for the Pre-Retirement Spouse Option under that plan, the amount determined under that plan, adjusted based on age at termination. <u>Lockheed Martin Retirement Program Benefit</u> The normal retirement benefit under the Sanders Plan, reduced by the straight Life Annuity value of the PRP Benefit if taken as a lump sum, and by any PRSO Amount.

Early Retirement

Eligibility	Grandfathered Benefit: Age 55 with five years of Vesting Service, age 55 with 5 years of service, or at any age with 30 years of Vesting Service Lockheed Martin Retirement Program Benefit: Age 55 and 5 years of Vesting Service
Monthly Benefit	
Benefits Accrued through 12/31/2008	Computed as for normal retirement as of date termination. Reductions are as follows: Core Benefit: For benefits accrued before April 1, 1996, 2% per year from the earlier of the date the participant would reach age 60 or 30 years of service. For benefits accruing after March 31, 1996, 6% per year from age 62. PRP Benefit: None. Annuity conversion is done by dividing the account balance by 7.5 PRSO Amount: Reduced from age 65 to age at termination according to a table of Actuarial Factors Lockheed Martin Retirement Program Benefit: 5% per year from age 60 to age 55
Benefits Accrued after 1/1/2009	Unreduced at 62 with 5% reductions per year from age 62 to age 55

Termination

Eligibility	5 years of Vesting Service
Monthly Benefit	The vested accrued benefit at date of termination. The benefit is payable at age 65. Benefits may begin as early as age 55, actuarially reduced from age 65. The PRP Benefit is available as a lump sum at termination. If taken as an annuity, it is calculated according to a table of factors depending on age at commencement. The PRSO Amount is reduced according to the same table used for early retirement. For all participants, the benefit is at least equal to the participant's Member Contributions with interest.

Preretirement Death	
Eligibility	Vested participant
Monthly Benefit	For participants who die after attaining early retirement age, 50% of the reduced amount the deceased participant would have received if he had retired on the first of the month preceding his death, having elected the 50% joint and survivor option. For vested participants, 50% of the reduced amount the deceased participant would have receive had he separated from employment on the first of the month preceding his death, survived to early retirement age, retired with the 50% joint and survivor option, and died the day after attaining early retirement age.
Disability	None
Early Retirement Supplement	
Eligibility	Retirement from active status with at least 10 years of service between ages 60 and 62
Monthly Benefit	$100 plus $20 times years of Credited Service through 12/31/2008 (maximum 25); maximum benefit is $600. Payable from retirement date to age 62.
Normal Form of Benefit	Life Annuity for unmarried participants; actuarially reduced 50% Joint and Survivor Annuity if married. The PRP Benefit is always available as an immediate lump sum.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Definitions

Credited Service	Through December 31, 2002, one year of Credited Service is credited for each calendar year in which a participant works 2,080 hours. From January 1, 2003 forward, Credited Service is calculated based on elapsed time. Credit Service is earned only during time periods when the Required Member Contributions are made.
Vesting Service	Through December 31, 2002, one year of Vesting Service is credited for each calendar year in which a participant works 1,000 hours, prorated if hours between 190 and 1000. From January 1, 2003 forward, Vesting Service is calculated based on elapsed time.
Pay	Earnings subject to Federal income tax withholding (W-2, Box 1) plus deferrals made pursuant to a company's 401(k) plan or Section 125 cafeteria plan, but exclusive of expense allowances. Compensation is capped at the 401(a)(17) pay limit.
Required Member Contributions	1.2% of Pay through June 30, 2003 1.5% of Pay starting July 1, 2003

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — Tactical Systems

Effective Date	As amended and restated effective January 2003
Plan Year	Calendar year
Eligibility for Participation	Former employees of Lockheed Martin AES Business who became employees of BAE Systems Information and Electronic Systems Integration Inc. on November 27, 2000 and were covered by the Tactical Systems Annex to the Lockheed Martin Corporation Retirement Income Plan and were participants in the former plan as of December 31, 1998.
Normal Retirement	
Eligibility	Age 65
Monthly Benefit	1/12th of the greater of the Grandfathered Benefit and the Two Part Benefit: <u>Grandfathered Benefit</u> For participants who, as of January 1, 1999, were either age 45 with 5 years of service or age 60, the greater of (a) or (b): (a) The participant's December 31, 1998 accrued benefit; plus 1.2% of Pay, plus 0.25% of Pay in excess of the Social Security Wage Base for each year of service through December 31, 2003 (maximum 14); plus 1.5% of Pay, plus 0.25% of Pay in excess of the Social Security Wage Base for each year of service through December 31, 2003 in excess of 14. (b) The Minimum Benefit plus the Contributory Benefit: Minimum Benefit: For participants active on January 1, 1978, 0.75% of Pay for the plan year preceding termination times years of service (maximum 20). For participants active on January 1, 1984, 0.75% of Pay for the plan year 1983 times years of service through the earlier of age 25, 1 year of service, or January 1, 1984. Contributory Benefit: Benefit accrued under former plan in effect on December 31, 1998.

	Two Part Benefit Part I Benefit: The greater of (a) or (b): (a) The December 31, 1998 accrued benefit (excluding the Minimum Benefit and Contributory Benefit): 1.2% of Final Average Pay, plus 0.25% of Final Average Pay in excess of $68,400 times service through December 31, 1998 (maximum 14); PLUS 1.5% of Final Average Pay, plus 0.25% of Final Average Pay in excess of $68,400 times service through December 31, 1998 in excess of 14 years; TIMES Final Average Pay at termination divided by Final Average Pay as of December 31, 1998 (but not less than 1); plus the Contributory Benefit. (b) The Minimum Benefit plus the Contributory Benefit. Part II Benefit: The normal retirement benefit under the Sanders Plan for Credited Service after December 31, 1998.
Early Retirement	
Eligibility	Age 55 and 5 years of Vesting Service
Monthly Benefit	
Benefits Accrued through 12/31/2008	Computed as for normal retirement as of date of termination. The Grandfathered and Part I Benefits are reduced 6.67% per year from age 65 to age 60 and .33% per year from age 60 to age 55. The Part II Benefit is reduced 5% per year from age 60 to age 55.
Benefits Accrued after 1/1/2009	Unreduced at 62 with 5% reductions per year from age 62 to age 55
Termination	
Eligibility	5 years of Vesting Service
Monthly Benefit	The vested accrued benefit at date of termination. The benefit is payable at age 65. Benefits may commence as early as age 55, actuarially reduced from age 65.
Preretirement Death	
Eligibility	Vested participant

Monthly Benefit	For participants who die after attaining early retirement age, 50% of the reduced amount the deceased participant would have received if he had retired on the first of the month preceding his death, having elected the 50% joint and survivor option. For vested participants, 50% of the reduced amount the deceased participant would have receive had he separated from employment on the first of the month preceding his death, survived to early retirement age, retired with the 50% joint and survivor option, and died the day after attaining early retirement age.
Early Retirement Supplement	
Eligibility	Retirement from active status with at least 10 years of service between ages 60 and 62
Monthly Benefit	$100 plus $20 times years of Credited Service through 12/31/2008 (maximum 25); maximum benefit is $600. Payable from retirement date to age 62.
Normal Form of Benefit	Life Annuity for unmarried participants; actuarially reduced 50% Joint and Survivor Annuity if married.
Definitions	
Credited Service	Through December 31, 2002, one year of Credited Service is credited for each calendar year in which a participant works 2,080 hours. From January 1, 2003 forward, Credited Service is calculated based on elapsed time. Credited Service is earned only during time periods when the Required Member Contributions are made.
Vesting Service	Through December 31, 2002, one year of Vesting Service is credited for each calendar year in which a participant works 1,000 hours, prorated if hours between 190 and 1,000. From January 1, 2003 forward, Vesting Service is calculated based on elapsed time.
Pay	Earnings subject to Federal income tax withholding (W-2, Box 1) 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.
Final Average Pay	Average annual Pay for six years immediately preceding termination
Required Member Contributions	Required Member Contributions 1.2% of Pay through June 30, 2003. 1.5% of Pay starting July 1, 2003.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — Legacy BANA

Effective Date	January 1, 2003
Plan Year	Calendar year
Eligibility for Participation	All employees hired before January 1, 2004 are eligible to participate as of date of employment.
Normal Retirement	
Eligibility	Age 65
Monthly Benefit	1/12th of 1.22% of Final Average Compensation times years of Credited Service, plus 0.60% of Final Average Compensation in excess of Social Security Covered Compensation, times years of Credited Service (maximum 35).
Early Retirement	
Eligibility	Age 55 and 5 years of Vesting Service
Monthly Benefit	
Benefits Accrued through 12/31/2008	Compute as for normal retirement as of date of termination. The benefits are reduced 3% per year from age 65 to age 55. The benefit is not reduced for participants with 40 or more years of Credited Service.
Benefits Accrued after 1/1/2009	Unreduced at 62 with 5% reductions per year from age 62 to age 55
Termination	
Eligibility	5 years of Vesting Service
Monthly Benefit	The vested accrued benefit at date of termination. The benefit is payable at age 65. Benefits may begin as early as age 55, actuarially reduced from age 65.
Preretirement Death	For participants who die after attaining early retirement age, 50% of the reduced amount the deceased participant would have received if he had retired on the date immediately preceding his death, having elected the 50% joint and survivor option. For all other participants, 50% of the reduced amount the deceased participant would have received had he separated from employment on his date of death, survived to early retirement age, retired with the 50% joint and survivor option, and died the day after attaining early retirement age.

Disability	None
Normal Form of Benefit	
Benefits Accrued through 12/31/2008	Life Annuity with 60 monthly payments guaranteed. For married participants, actuarially reduced 50% Joint and Survivor Annuity, unless participant elects normal form or another optional form.
Benefits Accrued after 1/1/2009	Life Annuity for unmarried participants; actuarially reduced 50% Joint and Survivor Annuity if married
Definitions	
Credited Service	Through December 31, 2002, Credited Service is calculated as elapsed time, (rounded to the next higher month) from the most recent date of employment. From January 1, 2003 forward, Credited Service is calculated based on elapsed time. Credited Service is earned only during time periods when the Required Member Contributions are made and is calculated net of any service from time in Britain.
Vesting Service	Through December 31, 2002, one year of Vesting Service is credited for each calendar year after the attainment of age 18 in which participant works 1,000 hours. From January 1, 2003 forward, Vesting Service is calculated based on elapsed time.
Compensation	Earnings subject to Federal income tax withholding (W-2, Box 1) plus deferrals made pursuant to a company's 401(k) plan or Section 125 cafeteria plan, but exclusive of expense allowances. Compensation is capped at the 401(a)(17) pay limit.
Final Average Compensation	Average Compensation for the four consecutive years out of the last ten years which produce the highest average.
Required Member Contributions	1.5% of Compensation, beginning January 1, 2004

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — Fairchild Bargained

Effective Date	As amended and restated effective November 27, 2000 Benefit accruals under the plan are frozen as of August 26, 1996. Benefits for service prior to this date were determined according to the following provisions.
Plan Year	Calendar year.
Eligibility for Participation	Frozen group as of August 26, 1996
Normal Retirement	
Eligibility	Age 65
Monthly Benefit	$17.50 times service
Early Retirement	
Eligibility	Age 55 and 7 years of Vesting Service
Monthly Benefit	Computed as for normal retirement as of date of termination. Reduced 6% per year from age 65 to commencement date
Termination	
Eligibility	3 years of Vesting Service. Vested percentage is 20% at 3 years of Vesting Service, increasing by 20% per year to 7 years of Vesting Service.
Monthly Benefit	Computed as for normal retirement as of date of termination. Benefits may begin as early as age 55 with 7 years of Vesting Service, reduced as for early retirement.
Pre-Retirement Death	
Eligibility	3 years of Vesting Service
Monthly Benefit	For participants who die after attaining early retirement age, 50% of the reduced amount the deceased participant would have received if he had retired on the date immediately preceding his death, having elected the 50% joint and survivor option. For all other participants, 50% of the reduced amount the deceased participant would have received had he separated from employment on his date of death, survived to early retirement age, retired with the 50% joint and survivor option, and died the day after attaining early retirement age.

Disability

Eligibility	7 years of Vesting Service
Monthly Benefit	150% of accrued benefit determined as of date of disability, reduced as for early retirement. The benefit is payable until age 65, when normal retirement benefits commence.

Definitions

Vesting Service	One year of vesting service is credited for each calendar year in which a participant works 1,000 hours

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — NorshipCo

Effective Date	January 1, 1974. Amended and restated effective January 1, 2001. Benefit accruals under the plan are frozen as of December 31, 2008. Benefits for service prior to this date were determined according to the following provisions.
Plan Year	Calendar Year
Eligibility for Participation	Frozen group as of December 31, 2008
Normal Retirement	
Eligibility	Age 65
Monthly Benefit	The sum of (a), (b), (c) and (d) below: (a) $168 times Credited Service prior to January 1, 1964; (b) The greater of $168 or .85 percent of 1973 Earnings multiplied by Credited Service accrued between January 1, 1964 and January 1, 1974; (c) The greater of $168 or .85 percent of Earnings, for each year of Credited Service accrued between January 1, 1974 and January 1, 1992; and (d) The greater of $168 or the sum of 0.90 percent of Earnings up to $50,000 plus 0.45 percent of Earnings in excess of $50,000, for each year of Benefit Service accrued after January 1, 1992. For any participant who retires after December 31, 1978, the above benefit must be at least as great as if all Credited Service were accrued under the NorshipCo Pension Plan for Represented Hourly Employees.
Early Retirement	
Eligibility	15 years of Vesting Service
Monthly Benefit	Benefit is payable at age 58 but will be reduced 4.0% per year from age 65
Termination	
Eligibility	5 years of Vesting Service
Monthly Benefit	The vested accrued benefit at date of termination. The benefit is payable at age 65, or earlier if eligible for early retirement.

Preretirement Death	
Eligibility	Vested and married for at least one year prior to death
Monthly Benefit	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 would have been eligible for early retirement, and after conversion into a qualified Joint and Survivor Annuity.
Disability	
Eligibility	25 years of Vesting Service or after age 50 with 15 years of Vesting Service
Monthly Benefit	Prior to age 65 and not commencing before age 50, the benefit is based on Credited Service and Earnings at time of disability. After age 65, the benefit is calculated assuming Credited Service and Earnings continue to accrue from date of disability to age 65.
Normal Form of Benefit	Life Annuity for unmarried participants; actuarially reduced 50% Joint and Survivor Annuity if married.
Definitions	
Credited Service	The sum of the years of credited service under the prior plan and plan years for which a participant has completed 1,800 hours of service, with fractional credit for less than 1,800 hours.
Vesting Service	The sum of prior years to January 1, 1974 and plan years after January 1, 1974 in which an employee has attained age 18 and has more than 1,000 hours of service.
Compensation	Earnings subject to Federal income tax withholding (W-2, Box 1) plus deferrals made pursuant to a company's 401(k) plan or Section 125 cafeteria plan, but exclusive of expense allowances. Compensation is capped at the 401(a)(17) pay limit.
Earnings	Total base pay including overtime, but excluding bonuses and other payments

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — Platforms & Services

Plan Year	Calendar year
Eligibility for Participation	Immediately upon hire through 12/31/2008. As of 1/1/2009, the plan is closed to new entrants.
Normal Retirement	
Eligibility	Age 65
Monthly Benefit	
Salaried	1/12th of 1.00% of Final Average Compensation plus 0.50% of Final Average Compensation in excess of Social Security Covered Compensation, times Expected Service to 65 (maximum 35), plus 1.50% of Final Average Compensation times Expected Service at age 65 over 35 years, times Actual Service divided by Expected Service.
CSD Salaried	1/12th of 1.00% of Final Average Compensation plus 0.50% of Final Average Compensation in excess of Social Security Covered Compensation, times Expected Service Post-94 (maximum 35 years less Pre-95 Service), plus 1.50% of Final Average Compensation times Expected Service Post-94 over the greater of 35 years or Pre-95 Service, times Actual Service Post-94 divided by Expected Service Post-94, plus 1.30% of Final Average Compensation times Actual Service Pre-95 (max 33 years) plus 1.50% of Final Average Compensation times Actual Service Pre-95 over 33 years (max 7 years).
Early Retirement	
Eligibility	Age 55 and 5 years of Vesting Service
Monthly Benefit	
Benefits Accrued through 12/31/2008	Computed as for normal retirement as of date of termination. The benefits are reduced 4% per year from age 62 to age 65. Pre-95 benefit reduced from 65 based on age and service with unreduced at 62 and 30 years of service
Accrued after 1/1/2009	Unreduced at 62 with 5% reductions per year from age 62 to age 55

Termination	
Eligibility	5 years of Vesting Service
Monthly Benefit	The vested accrued benefit at date of termination. The benefit is payable at age 65. Benefits are reduced 6% per year for age 65 unless the participant has 65 age and service points. If that is the case, a 4% reduction from age 62 will apply.
Pre-Retirement Death	
Eligibility	Vested participant
Monthly Benefit	A beneficiary of any participant (married or unmarried) will receive the QPSA minimum benefit
Disability	None
Normal Form of Benefit	Life Annuity for unmarried participants; actuarially reduced 50% Joint and Survivor Annuity if married
Definitions	
Credited Service	
Prior to 12/31/2008	Participants get 1 month for each month in which they work 1 hour
After 1/1/2009	Elapsed time for years in which employee contributions are made
Vesting Service	
Prior to 12/31/2008	1,000 hour rule
After 1/1/2009	Elapsed time
Compensation	Earnings subject to Federal income tax withholding (W-2, Box 1) 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.
Final Average Compensation	Highest average monthly Compensation during 60 consecutive months out of the last 120 months
Required Member Contributions	1.5% of Compensation

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — Simula

Effective Date	The plan was originally effective November 1, 1980. The plan has been amended through the Third Amendment adopted November 11, 2014
Plan Year	Calendar Year
Eligibility for Participation	Employees who are not covered by a collective bargaining agreement and employed by an adopting employer. Anyone hired or rehired after June 30, 1999 is not eligible.
Normal Retirement Benefit	
Eligibility	Age 65
Monthly Benefit	For participants who become participants prior to May 1, 1992: 35% of Final Average Monthly Compensation reduced for service than 10 years. For participants who become participants on or after May 1, 1992: 35% of Final Average Monthly Compensation reduced for service less than 20 years. Effective December 31, 2003, all benefit accruals have ceased due to a plan amendment.
Monthly Accrued Benefit	Before normal retirement date, the monthly accrued benefit is computed as for normal retirement, except using only Final Average Monthly Compensation as of the date of determination, and multiplied by a fraction (not to exceed one) equal to the years of service as of the date of determination, divided by the expected years of service as of the participant's normal retirement date. Effective December 31, 2003, all benefit accruals have ceased due to a plan amendment.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Early Retirement Benefit

Eligibility	Age 60
Monthly Benefit	Monthly accrued benefit, reduced for early commencement: 6.67% per year before age 65

Deferred Vested Benefit

Eligibility	Upon vesting in the accrued benefit
Monthly Benefit	Monthly accrued benefit, payable at age 65

Disability Benefit

If the participant is disabled prior to his normal retirement date, the benefit shall be the actuarial equivalent of his accrued benefit as of cessation of employment.

Vesting

Years of Vesting Service	Vested and Non-Forfeitable Interest
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

Optional Forms of Payment

Joint and 50% Contingent Annuity
Joint and 75% Contingent Annuity
Joint and 100% Contingent Annuity

Definitions

Credited Service	A year of credited service is granted for a plan year in which an employee completes 1,000 or more hours of service
Vesting Service	A year of vesting service is granted for a plan year in which an employee completes 1,000 or more hours of service
Final Average Monthly Compensation	Highest average monthly Compensation during 60 consecutive months out of the last 120 months.
Required Member Contributions	None

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — Stewart and Stevenson

Effective Date	The plan was restated in its entirety effective February 1, 1989. The plan was amended and restated effective February 1, 1998. The plan has been amended through the 16th Amendment adopted August 27, 2015.
Plan Year	Calendar Year
Eligibility for Participation	All participants in the prior plan are automatically participants in the restated plan. All employees hired after February 1, 1976 are eligible to participate after completion of one year of service during which they work one thousand (1,000) hours. Notwithstanding the foregoing, no employee may become an eligible participant after June 30, 2003.
Vesting	All active participants as of June 30, 2003 were fully vested in their accrued benefit
Normal Retirement Benefit	
Eligibility	Age 65 and 5 years of participation service
Monthly Benefit	i. 1.5% of average monthly compensation (disregarding any compensation earned by the member after June 30, 2003) multiplied by expected years of benefit service at normal retirement date (maximum 45), less ii. 1.5% of monthly primary Social Security benefit (estimated as of the earlier of the member's termination of employment or June 30, 2003) multiplied by expected years of benefit service at normal retirement date (total Social Security offset limited to 50%), multiplied by iii. A fraction, not to exceed one, the enumerator being the Member's years of benefit service at the date of termination (disregarding any benefit service completed after June 30, 2003) and the denominator being the expected years of benefit service at normal retirement date, plus. iv. If the member is part of the Transition Group, 0.75% of average monthly compensation multiplied by the number of years of benefit service completed after June 30, 2003 and before February 1, 2007.

Late Retirement Benefit	Computed as for normal retirement, considering service and compensation to actual retirement
Early Retirement Benefit	
Eligibility	10 years of Vesting Service, and age plus Vesting Service of at least 70
Monthly Benefit	Computed as for normal retirement as of date of termination. Benefits are reduced for early commencement: 6.67% per year from age 65 to age 60, reduced 3.33% per year from age 60 to 55, and further reduced actuarially for commencement before age 55.
Deferred Vested Benefit	
Eligibility	Upon vesting in the accrued benefit
Monthly Benefit	Computed as for normal retirement as of date of termination. Benefits are reduced actuarially for commencement before age 65 if the participant does not have 10 years of Vesting Service and age plus Vesting Service of at least 70.
Disability Benefit	
Eligibility	After total and permanent disability with 10 years of Vesting Service
Monthly Benefit	Computed as for normal retirement as of date of termination, deferred to age 65. For members who are part of the Transition Group, compensation to date of disability, the rate of pay at the time of disability, and anticipated benefit service are considered up to February 1, 2007.
Pre-Retirement Death Benefit	
Eligibility	Married participants only, upon vesting in the accrued benefit or qualification for a disability pension.
Monthly Benefit	Deceased employee’s spouse receives a pension payable for life commencing the first day of the month of death, in the amount of 50% of the amount of the Normal Retirement Benefit. The benefit is reduced actuarially if the spouse is more than 10 years younger than the employee.

Deferred Vested Death Benefit	
Eligibility	Married participants, who had previously terminated service with a deferred vested pension
Monthly Benefit	50% of the 50% joint and survivor annuity payable at the earliest possible commencement date
Post-Retirement Death Benefit	None, unless option elected
Benefit Payment Form	
Normal Form	Life Annuity for unmarried participants; actuarially reduced 50% Joint and Survivor Annuity if married
Optional Forms of Payment	Life annuity with 5-year or 10-year certain period Automatic lump sum if such lump sum does not exceed $5,000 Voluntary lump sums if such lump sum exceeds $5,000 and does not exceed $10,000 Joint and survivor annuities with survivor portion of 66 2/3%, 75% or 100% of the modified amount payable to the participant
Definitions	
Benefit Service	Prior to February 1, 1976, the last period of continuous, full-time employment. After February 1, 1976, elapsed time while employed, including the first 12 months of any leave of absence. If a non-vested employee has a period of severance in excess of the greater of 5 years and total vesting service, service prior to the severance is disregarded upon reemployment.
Vesting Service	Prior to February 1, 1976, the last period of continuous, full-time employment. After February 1, 1976, elapsed time while employed, including the first 12 months of any leave of absence, and including any period of severance not in excess of 12 months. If a non-vested employee has a period of severance in excess of the greater of 5 years and total vesting service, service prior to the severance is disregarded upon reemployment.
Compensation	Total compensation, excluding any bonuses, profit sharing and commissions. Base scheduled compensation is used for commissioned road drivers.
Average Monthly Compensation	Highest average monthly Compensation during 60 consecutive months out of the last 120 months

Definitions (continued)

Required Member Contributions	None
Actuarial Equivalence	6.5% interest and a blended 90% male / 10% female mortality table. For lump sums and determining the present value of a benefit, Applicable Mortality Table and Applicable Interest Rate.
Transition Group	Non-highly compensated participants who attained age 55 and whose combination of age and years of service equaled or exceeded 70 as of December 31, 2003.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — BAE Retirement Plan 2006

Effective Date	April 1, 2006
Plan Year	Calendar Year
Eligibility for Participation	All regular employees of participating companies, working in the United States, hired before January 1, 2010, are eligible to participate
Normal Retirement	
Eligibility	Age 65 and vested (5 years of Vesting Service or working on or after January 1, 2013)
Monthly Benefit	10% of Plan Compensation each year of Credited Service before January 1, 2013. $1,000 each year of Credited Service after December 31, 2012
Early Retirement	
Eligibility	Age 55 and vested (5 years of Vesting Service or working on or after January 1, 2013)
Monthly Benefit	Computed as for normal retirement as of date of termination. The benefits are reduced 5% (or the 30-year Treasury Rate, if less) compounded annually from age 65 to commencement date.
Termination	
Eligibility	5 years of Vesting Service or working on or after January 1, 2013
Monthly Benefit	The vested accrued benefit at date of termination. The benefit is payable at age 65. Benefits may begin immediately, reduced 5% (or the 30-year Treasury Rate, if less) compounded annually from age 65 to commencement date.
Preretirement Death	
Eligibility	Vested participant.
Monthly Benefit	The vested accrued benefit at date of death, reduced 5% (or the 30-year Treasury Rate, if less) compounded annually from participant's age 65 to commencement date.
Disability	Termination or retirement benefit, as appropriate for age and service at date of disability
Normal Form of Benefit	Benefits are expressed as a lump sum amount, and are available as a lump sum at any age. Normal form of benefit is an actuarially equivalent life annuity for

	unmarried participants; actuarially reduced 50% joint and survivor annuity if married.
Definitions	
Credited Service	Elapsed time from date of participation in the plan. Before January 1, 2013, Credited Service is earned only during time periods when the Required Member Contributions are made.
Vesting Service	Elapsed time from date of participation in the plan
Compensation	Earnings subject to Federal income tax withholding (W-2, Box 1) 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.
Required Member Contributions	1.5% of Compensation before January 1, 2013. No Required Member Contributions after December 31, 2012

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — Collins

Plan Year	Calendar Year
Eligibility for Participation	Immediately upon hire through 5/5/2018. As of 5/6/2018, the plan is closed to new entrants.
Normal Retirement Benefit	
Eligibility	Age 65
Monthly Pension Benefit	The amount of the monthly pension benefit is equal to $32 times years of Credited Service (maximum 30 years). Effective December 31, 2023, all benefit accruals have ceased due to a plan amendment.
Early Retirement Benefit	
Eligibility	Age 55 and 5 years of Vesting Service
Monthly Benefit	Monthly accrued benefit reduced for early commencement: 6% per year before age 65 Reductions can be no greater than those based on 417(e) actuarial equivalence
Termination	
Eligibility	5 years of Vesting Service
Monthly Benefit	The vested accrued benefit at date of termination. The benefit is payable at age 65. Benefits are reduced 6% per year before age 65.
Disability Benefit	
Eligibility	10 years of Vesting Service
Monthly Benefit	The vested accrued benefit as of age 65 payable immediately with subsidized reduction from age 62. Lifetime supplement payable without reduction.
Preretirement death	
Eligibility	5 years of Vesting Service and married for one year prior to death
Monthly Benefit	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 would have been eligible for early retirement, and after conversion into a qualified Joint and Survivor Annuity.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Benefit Payment Form

Normal Form	Life Annuity for unmarried participants; 50% Joint and Survivor Annuity if married for one year or more. Reduced 10%, plus 1/24% for each month the employee's age exceeds spouse's age by more than 60 months, or minus 1/24% for each month spouse's age exceeds employee's age by more than 60 months.
Optional Forms of Payment	75% contingent annuity 50% contingent annuity (with or without pop-up) Automatic lump sums if such lump sum does not exceed $5,000 on a 417(e) basis

Definitions

Credited Service	A year of credited service is granted for a plan year in which an employee completes 1,800 or more hours of service. Below 1,800 hours, prorate and round to the nearest 1/12 of a year.
Vesting Service	A year of vesting service is granted for a plan year in which an employee completes 960 or more hours of service. Below 960 hours, prorate and round to the nearest 1/12 of a year.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — Irving

Effective Date	January 1, 1982. The plan was most recently restated as of January 1, 2014, and has been amended through the First Amendment adopted March 11, 2014.
Normal Form of Annuity	Life Annuity for unmarried participants
	50% Survivorship Annuity for married participants
Normal Retirement Date	The first day of the month following age 65
Eligibility	January 1 following six-month anniversary of employment commencement date. As of January 1, 2010, accruals were frozen for all non-represented participants.
Normal Retirement	
Eligibility	The first day of the month coinciding with or next following a participant's sixty-fifth birthday.
Benefit	The accrued benefit is equal to 1.5% of the base salary rate on January 1 for each year after the past service date, plus 1.5% of the base salary rate on the past service date times years of credited service under the prior plan as of the past service date.
Minimum Benefit	IAM
	$50/month per year of service effective 1/1/2009
	$77/month per year of service after 1/1/2009 effective 1/1/2010
	$78/month per year of service after 1/1/2009 effective 1/1/2012
	SPEEA
	$45/month per year of service effective 11/1/2004
	$50/month per year of service effective 3/1/2009
	Nonrepresented
	$45/month per year of service effective 11/1/2004
	$50/month per year of service effective 1/1/2009
Past Service Date	The past service date is January 1, 1988 for employees who were participants in the Retirement Plan for Salaried Employees of Boeing Electronics, Inc., on that date; and January 1, 1989 for all other employees

Early Retirement	
Eligibility	Age 55 with 10 years of Service
Benefit	Normal Retirement benefit reduced by ½ of 1% for each month the participant's early retirement date precedes age 62
Termination Benefits	
Eligibility	5 years of Vesting Service
Benefit	Normal Retirement benefit reduced by ½ of 1% for each month the participant's early retirement date precedes age 65
Death Benefits	
Eligibility	Vested at time of death and married to present spouse for at least one year.
Benefit	The eligible spouse of a vested participant who dies will receive a monthly benefit beginning on the first of the month after the participant's death or, if later, the earliest date on which the participant could have retired if he or she had terminated employment on the date of death. The benefit is equal to 50% of the amount which would have been payable to the participant if he or she had (a) terminated on the date of death, (b) survived to and retired on the earliest possible retirement date after the date of death and (c) elected the 50% survivorship annuity option.
Disability Benefits	
Eligibility	Eligible for early retirement at time of total and permanent disability as evidenced by eligibility for and receipt of a disability benefit under Social Security.
Benefit	100% of accrued benefit payable until normal retirement
Definitions	
Compensation	Base salary rate at January 1
Vesting Service	A year of service is earned for each plan year in which an employee completes at least 6 months of service
Credited Service	In each plan year, a fraction of a year of credited service is determined by dividing months of service by 12

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — Norshipco Represented

Effective Date	August 1, 1961. Amended and restated effective January 1, 2001. The plan has been amended through the Eighth Amendment adopted December 18, 2012 (with various effective dates)
Plan Year	Calendar Year
Eligibility for Participation	Participants in the prior plan on January 1, 1974 continue to participate. Other hourly paid, bargaining employees become participants on the first of the month following attainment of age 21 with one year of Accrued Service. On or after March 30, 2001, the plan is closed to new participants.
Normal Retirement	
Eligibility	Age 65 with at least 5 years of Accrued Service
Annual Benefit	The sum of (a), (b), and (c) below: (a) $144 times years of Benefit Service up to 10; (b) $156 times years of Benefit Service in excess of 10 but not exceeding 20, and (c) $168 times years of Benefit Service in excess of 20. On or after March 30, 2001, a Participant's pension shall not be increased.
Early Retirement Benefit	
Eligibility	Age 60 with at least 15 years of Accrued Service.
Annual Benefit	Normal Retirement Benefit, computed using Benefit Service at date of retirement, reduced actuarially for each year that commencement of benefits precedes age 65.
Late Retirement Benefit	
Eligibility	Termination of employment after age 65.
Annual Benefit	Benefit Service continues to accrue after age 65. On or after March 30, 2001, a Participant's pension shall not be increased.

Disability Retirement Benefits

Eligibility	Disability after age 50 with at least 15 years of Accrued Service.
Annual Benefit	The disability benefit is based on Benefit Service at time of disability or March 30, 2001 if earlier and is payable for life.

Terminated Vested Retirement Benefit

Eligibility	Age 65 or 5 years of Accrued Service
Annual Benefit	The Normal Retirement Benefit computed using Benefit Service at date of termination or March 30, 2001 if earlier. Benefit may commence either at age 65 unreduced, or actuarially reduced if eligible for early retirement before age 65.

Pre-Retirement Death Benefit

Eligibility	Death while vested and married for at least one year prior to death
Annual Benefit	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, and after conversion into a qualified joint and survivor annuity.

Benefit Payment Form

Normal Form	Life Annuity for unmarried participants; actuarially reduced 50% Joint and Survivor Annuity if married
Optional Forms of Payment	Life annuity with 5-year or 10-year certain period Other joint and survivor annuities Level income option

Definitions

Actuarial Equivalence	1971 Group Annuity Mortality Table and 7% interest
Accrued Service (Vesting Service)	The sum of prior years to January 1, 1974 and plan years after January 1, 1974 in which an employee has attained age 18 and has more than 1,000 hours of service
Benefit Service	The sum of the years of credited service under the prior plan and plan years for which a Participant has completed 1,800 hours of service, with fractional credit for less than 1,800 hours. A Participant shall not earn additional benefit service on or after March 30, 2001.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — Controls Bargained

Effective Date	September 25, 2000. The plan was most recently restated as of January 1, 2014, and has been amended through the January 1, 2023 plan freeze negotiated during 2022.
Normal Retirement Date	The first day of the month following age 65
Eligibility	January 1 following date of hire. Effective January 1, 2013, the plan is closed to new entrants.
Normal Retirement	
Eligibility	Age 65
Benefit	A Career Average Benefit Equal to the sum of the Regular Pension and the Future Service Annuity
Regular Pension	Benefit, defined in the GE Pension Plan, accrued as of December 31, 1994 considering all compensation earned and all credited years of service

Normal Retirement (continued)

Future Service Annuity

1.45% of the employee's Compensation earned in each Calendar Year up to the following breakpoints, plus 1.90% of remaining compensation:

Calendar Year	Pay Limitation
1993	$ 19,524
1994	$ 21,120
1995	$ 22,500
1996	$ 22,500
1997	$ 24,700
1998	$ 24,700
1999	$ 26,000
2000	$ 26,000
2001	$ 27,000
2002	$ 27,000
2003	$ 31,000*
2004	$ 32,000*
2005	$ 33,000*
2006	$ 34,000*
2007	$ 35,000*
2008	$ 36,000*
2009	$ 37,000*
2010	$ 38,000*
2011	$ 39,000*
2012	$ 40,000*
2013	$ 45,000*
2014	$ 46,000*
2015	$ 47,000*
2016	$ 48,000*
2017	$ 49,000*
2018	$ 50,000*
2019	$ 51,000*
2020	$ 52,000*
2021	$ 53,000*
2022+	$ 54,000*

*For the years 2003 and following, the break point is the lesser of (a) Social Security Covered Compensation minus $6,000 or (b) the value in the table

Normal Retirement (continued)

Most Current Pension Benefit Update

The Future Service Annuity as of December 31, 1993 (including all updates as of December 31, 1993) shall not be less than 0.90% of average annual compensation from 1991 through 1993 up to $25,000, plus 1.50% of remaining average annual compensation, times benefit service through December 31, 1993

Minimum Comprehensive Benefit

A Career Average Benefit equal to the sum of (i) the GE Pension Plan accrued benefit as of December 31, 1987, (ii) 1.3% of Compensation earned in each Calendar Year up to the breakpoint, and (iii) 2.4% of remaining Compensation. Breakpoint is $14,000 for 1988 and $25,000 for later years.

Minimum Benefit for Retirements

Average Annual Compensation	Annual Minimum Pension Per Year of Service
Up to $29,850	$ 372
$29,851 – $31,050	$ 396
$31,051 – $32,250	$ 408
$32,251 – $33,450	$ 420
$33,451 – $34,650	$ 432
$34,651 – $35,850	$ 444
$35,851 – $37,050	$ 456
$37,051 – $38,250	$ 468
$38,251 – $39,450	$ 492
$39,451 – $40,650	$ 504
$40,651 – $41,850	$ 516
$41,851 – $43,050	$ 528
$43,051 and over	$ 552

Personal Pension Account Annuity

PPA converted to an immediate annuity at retirement date using the set of actuarial assumptions in (a) or (b) below that provide the largest benefit:

(a) Pre 2000: PBGC lump sum interest rate for January of the distribution year, UP84

(b) Post 1999: Applicable interest and mortality

Voluntary Pension Account Annuity

VPA converted to an immediate annuity at retirement date using the same actuarial assumptions as in above

Early Retirement	
Eligibility	Age 60
Benefit	Benefit accrued to date of Early Retirement The Minimum Benefit for Retirements is reduced 6% per year for retirements before age 65
Regular Supplement	A supplement of $19 per month per year of service (no maximum) is payable up to age 62 for retirement between ages 60 and 62 after July 1, 2007
Special Supplement	If an employee with 25 years of service retires after July 1, 2007 and before July 1, 2022 in accordance with special eligibility rules, he will receive an additional $385 monthly supplement to age 62
“Adder” Benefit	An employee who has 25 years of service or is age 50 with 20 years of service as of December 31, 1997, upon retirement will receive an additional benefit equal to .03% of average compensation from 1995 to 1997, times years of Pension Qualification Service An employee who has 25 years of service or is age 50 with 20 years of service as of December 31, 2001, upon retirement will receive an additional benefit equal to .03% of average compensation from 1999 to 2001, times years of Pension Qualification Service An employee who has 25 years of service or is age 50 with 20 years of service as of December 31, 2004, upon retirement will receive an additional benefit equal to .03% of average compensation from 2002 to 2004, times years of Pension Qualification Service
Termination Benefits	
Eligibility	5 years of Pension Qualification Service
Benefit	Annual benefit payable at age 60. A vested employee may withdraw his contributions plus interest plus his Personal Pension Account (regular and voluntary) and retain his right to the Company provided portion of his vested benefit.

Lay-off Benefits — Special Early Retirement Option (SERO)	
Eligibility	Age 55 and 25 years of Pension Qualification Service
Benefit	Benefit accrued to lay-off date, with no reductions for early retirement. In addition, Regular and Special Supplement benefits will be received until age 62
Maximum Benefit	ERISA maximum
Pre-Retirement Spouse's Benefit after Early Retirement Eligibility	
Eligibility	Death occurs while in active status after attainment of the eligibility age for Early Retirement
Benefit	The surviving spouse would receive 50% of the Pension accrued to the date of death reduced by the appropriate Joint and Survivor factors. If the spouse predeceases the participant within the first 5 years after retirement, a fraction of the Pension reduction is discontinued. The minimum total payment under this form is 5 times the employee's Pension before reduction.
Pre-Retirement Spouse's Benefit before Early Retirement Eligibility	
Eligibility	Death occurs while in active status after attainment of eligibility for vesting but prior to the eligibility for vesting but prior to the eligibility age for Early Retirement
Benefit	The surviving spouse would receive 50% of the Pension accrued to the date of death reduced by the appropriate Early Retirement and Joint and Survivor factors. The payment would be deferred to no earlier than the Early Retirement Date of the deceased participant. The maximum Early Retirement reduction is 12%
Total and Permanent Disability Retirement	
Eligibility	15 years of Pension Qualification Service
Benefit	100% of accrued benefit determined as of date of disability plus a supplement of $115 per month until age 65

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Death Benefits

Eligibility	Not eligible for the Pre-Retirement Spouse Benefit
Benefit	Aggregate amount of contributions plus interest to date, if death occurs before 5 years of service, before age 60 and after June 30, 1988
	After attainment of age 60, annual Pension is payable for 5 years
	If death occurs after 15 years of Pension Qualification Service and before age 60, 88% of the annual Pension is payable for 5 years
	Personal Pension Account: Required and voluntary are payable in a Lump Sum, unless a surviving spouse entitled to a Survivor benefit elects payment in another form
Normal Form of Annuity	5-Year Certain and Life with 50% Joint and Survivor Annuity

Definitions

Average Annual Compensation	High 3 out of last 5 completed calendar years (Used in determining minimum benefit)
Compensation	Total salary or wages including overtime, vacation, bonus, cost of living adjustment and any deferral or reduction in salary elected by an employee in accordance with a plan established under Section 125 or 401(k) and excluding Incentive Compensation, commissions, living allowances, retainers and any special services performed outside of the United States. Compensation is limited to the annual compensation limit listed in Internal Revenue Code Section 401(a)(17)
Pension Benefit Service	Full years and fractional Calendar Years
Pension Qualification Service	Calendar Years during which an employee is credited with 1,000 hours of service (ratioed for part-time employees)

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — CSD Hourly

Eligibility	An employee in the bargaining unit covered by the pension agreement shall become a plan participant on the first day of the calendar month coincident with or next following the attainment of age 21 and completion of 12 months of service
Benefit Eligibility	
Normal Retirement Date (NRD)	The first day of the first calendar month coincident with or next following the date a participant has attained age 62 and has completed 5 years of service
Early Retirement Date (ERD)	The first day of the first calendar month coincident with or next following the date a participant has attained age 55 and completed 10 years of service, but prior to his NRD
Late Retirement Date	The first day of the first calendar month coincident with or next following the date a participant actually retires, but after his NRD
Disability	The first day of the first calendar month coincident with or next following the date a participant has completed 10 years of service and has been on disability for 26 weeks
Vesting	The first day of the first calendar month coincident with or next following the date a participant has completed 5 years of service
Plan Year	January 1 to December 31
Benefit Definitions	
Credited Service	An employee is credited with one year of credited service for each computation period during which he is credited with at least 1,000 hours of service
Vesting Service	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

Benefit Definitions (continued)

Monthly Pension Benefit

The amount of the monthly pension benefit is equal to Credited Service times the monthly multiplier as follows:

Effective Date	Multiplier
Prior to January 1, 1998	$ 26.00
January 1, 1998	27.00
January 1, 1999	28.00
May 1, 2000	35.00
May 1, 2005	36.00
May 1, 2006	40.00
May 1, 2011	43.00
January 1, 2017	48.00
September 10, 2022	49.00
October 1, 2023	50.00
October 1, 2024	51.00
October 1, 2025	52.00
October 1, 2026	53.00

Monthly Benefits Paid Upon the Following Events

Normal Retirement

Monthly Pension Benefit determined as of NRD

Early Retirement

Monthly pension benefit as of date of early retirement is reduced as follows:

Age at Commencement	Reduction Factor	Age at Commencement	Reduction Factor
55	0.58	59	0.82
56	0.64	60	0.88
57	0.70	61	0.94
58	0.76	62	1.00

Deferred Vested

Monthly pension benefit as of date of early retirement is reduced as follows:

Age at Commencement	Reduction Factor	Age at Commencement	Reduction Factor
55	0.58	59	0.82
56	0.64	60	0.88
57	0.70	61	0.94
58	0.76	62	1.00

Disability

The accrued benefit payable immediately

Postponed Retirement

If a participant works past age 65, the benefit payable will be the Monthly Pension Benefit determined as of the actual retirement date

Monthly Benefits Paid Upon the Following Events (continued)

Pre-retirement Death Benefit	If a vested, married participant dies after the earliest retirement age, the surviving spouse is eligible for a benefit equal to 50% of the participant's Joint and 50% Survivor Spouse Annuity benefit paid immediately upon the first day of the month that is coincident or following the death of the participant. If a vested, married participant dies on or before the earliest retirement age, the surviving spouse will receive a benefit equal to 50% of the participant's Joint and 50% Survivor Spouse Annuity payable immediately at the earliest retirement age assuming the participant had done the following: a) separated from service on the date of death b) survived to his earliest retirement age, and c) died on the day after benefits began at the earliest retirement age
Forms of Payment	Monthly Pension Benefits will be paid as a life annuity as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan may be elected. Otherwise, they will be paid in the form of the 50% joint and survivor annuity option. In the event the participant's spouse predeceases the participant, the amount of the participant's monthly pension benefit will revert to a life annuity.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Plan Provisions — Land & Armaments EPP

Effective Date	September 1, 1997. Most recent plan changes reflected: Anniston union agreed in late 2022 to freeze their benefit formula.
Transfer of Non-Represented Participants	Effective December 31, 2008, the benefits and liabilities of non-represented participants in the BAE Systems Land & Armaments Employees Pension Plan were transferred to the BAE Systems Employees' Retirement Plan
Participant Date	An employee shall become a plan participant on the first day of the month coincident with or next following: **Northern Ordnance Hourly Employees:** the completion of one total year of service **Anniston Hourly, Louisville Hourly, Santa Clara hourly, Northern Ordnance Certain Hourly Employees:** Closed group with no new participants
Definitions	
Credited Service	An employee is credited with one month of Credited Service for each month during which he is credited with at least 1 hour of service
Vesting Service	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
Normal Retirement Date (NRD)	First month of coinciding with or next following the attainment of age 65

Monthly Pension Benefit

Anniston Hourly:

Effective December 31, 2023, Anniston Hourly participants no longer accrue benefits in this plan

i. Main Division

Effective Date	Multiplier
Prior to January 1, 1997	$ 16.50
January 1, 1997	17.50
January 1, 1998	18.50
January 1, 1999	19.50
December 1, 1999	21.00
January 1, 2001	22.00
January 1, 2002	23.00
January 1, 2003	25.00
January 1, 2004	26.00
January 1, 2005	27.00
January 1, 2006	27.50
January 1, 2007	28.00
January 1, 2008	29.00
April 1, 2009	30.00
January 1, 2010	31.00
January 1, 2011	32.00
January 1, 2012	33.00

ii. Vehicle Rebuild Facility (Location 40109)

Effective Date	Multiplier
Prior to February 16, 1998	$ 14.00
February 16, 1998	15.00
February 15, 1999	16.00
February 14, 2000	17.00
February 18, 2002	18.00
January 1, 2004	21.00
January 31, 2007	22.00
January 31, 2010	23.00
January 31, 2011	24.00
January 31, 2012	24.50

Monthly Pension Benefit (continued)

Louisville Hourly:

Effective January 1, 2022, Louisville Hourly participants no longer accrue benefits in this plan

Effective Date	Multiplier
Prior to September 1, 1997	$ 30.00
September 1, 1997	31.00
September 1, 1998	32.00
September 1, 1999	33.00
September 1, 2000	34.00
September 1, 2001	35.00
September 1, 2002	36.00
September 1, 2003	37.00
September 1, 2004	38.00
September 1, 2005	39.00
September 1, 2011	40.00
September 1, 2015	41.00

Northern Ordnance Hourly:

The amount of the monthly pension benefit is equal to Credited Service times the monthly multiplier as follows:

i. UAM Local 683

Effective Date	Multiplier
Prior to August 1, 1997	$ 31.00
August 1, 1997	32.00
August 1, 1998	36.00
September 25, 2001	42.00
September 25, 2002	43.00
September 25, 2003	44.00
October 1, 2007	45.00

ii. IGUA

Effective Date	Multiplier
April 2, 1999	$ 36.00
April 2, 2002	42.00
April 2, 2003	43.00
April 2, 2004	44.00
April 2, 2005	45.00
April 3, 2010	46.00

Monthly Pension Benefit (continued)

Santa Clara Hourly (also known as San Jose):

i. International Association of Machinists and Aerospace Workers

Effective February 28, 2022, Santa Clara Hourly participants no longer accrue benefits in this plan

Effective Date	Multiplier
Prior to June 1, 1997	$ 32.00
April 1, 1997	34.00
April 1, 1998	36.00
April 1, 2000	38.00
April 1, 2001	40.00
April 1, 2002	42.00
April 1, 2003	44.00
April 1, 2004	46.00
April 1, 2008	49.00
April 1, 2009	50.00
April 1, 2011	51.00
April 1, 2013	52.00

ii. Teamsters Automotive Workers Union (No Active Participants)

Effective Date	Multiplier
Prior to June 1, 1997	$ 32.00
June 1, 1997	34.00
June 1, 1998	36.00

Monthly Preretirement Spouse Benefit

If a vested, married participant dies after the earliest retirement age, the surviving spouse is eligible for a benefit equal to 100 percent of the participant's Joint and 100 percent Survivor Spouse Annuity benefit paid immediately upon the first day of the month that is coincident or following the death of the participant. If a vested, married participant dies on or before the earliest retirement age, the surviving spouse will receive a benefit equal to 100 percent of the participant's Joint and 100 percent Survivor Spouse Annuity payable immediately at the earliest retirement age assuming the participant had done the following:

(d) separated from service on the date of death,

(e) survived to his earliest retirement age, and

(f) died on the day after benefits began at the earliest retirement age.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Eligibility for Benefits

Normal Retirement	Retire on NRD
Early Retirement	**Anniston Hourly (Main division for those who have retired effective on or after 12/1/1999), Louisville Hourly, Northern Ordnance Hourly and Santa Clara Hourly:** The first day of the first calendar month coincident with or next following the date a participant has attained age 55 and completed 10 years of service, but prior to his NRD. **Anniston Hourly (Vehicle Rebuild division and those in the Main division who have retired prior to 12/1/1999) and Northern Ordnance Certain Hourly:** The first day of the first calendar month coincident with or next following the date a participant has attained age 55 and completed 15 year of service, but prior to his NRD.
Postponed Retirement	Retire after NRD
Disability Retirement	The first day of the first calendar month coincident with or next following the date a participant: **Anniston Hourly and Northern Ordnance Hourly:** Completes 10 years of Credited Service **Louisville Hourly and Santa Clara Hourly:** Completes 15 years of Credited Service
Deferred Vested	Terminate for reasons other than death, disability or retirement after completing 5 years of vesting service
Preretirement Spouse Benefit	Die while eligible for deferred vested, early, normal or postponed retirement benefits with a surviving spouse

Monthly Benefits Paid Upon the Following Events

Normal Retirement

Monthly pension benefit determined as of NRD, payable immediately

Early Retirement

Monthly pension benefit as of date of early retirement is reduced as follows:

Santa Clara Hourly:

Age at Commencement	Reduction Factor
55	0.72
56	0.76
57	0.80
58	0.84
59	0.88
60	0.92
61	0.96
62	1.00
63	1.00
64	1.00
65	1.00

Louisville Hourly and Northern Ordnance Hourly:

Age at Commencement	<30 Years of Service	> 30 Years of Service
55	0.66	0.72
56	0.70	0.76
57	0.74	0.80
58	0.78	0.84
59	0.82	0.88
60	0.86	0.92
61	0.90	0.96
62	0.94	1.00
63	0.96	1.00
64	0.98	1.00
65	1.00	1.00

Early Retirement (continued)

Monthly pension benefit as of date of early retirement is reduced as follows:

Anniston Hourly:

Age at Commencement	Reduction Factor
55	0.50
56	0.55
57	0.60
58	0.65
59	0.70
60	0.75
61	0.80
62	0.85
63	0.90
64	0.95
65	1.00

Postponed Retirement

Monthly Pension Benefit determined as of actual retirement date, payable immediately

Disability Retirement

Anniston Hourly, Louisville Hourly and Santa Clara Hourly: The Monthly Pension Benefit as of date of disability payable immediately for life, without actuarial reductions

Northern Ordnance Hourly: 125% times the Normal Retirement Benefit in the form of a single life annuity

Termination with Deferred Vested Benefit

Monthly pension benefit as of the date of termination reduced as follows.

Anniston Hourly:

Age at Commencement	Reduction Factor
55	0.4342
56	0.4673
57	0.5038
58	0.5443
59	0.5892
60	0.6393
61	0.6952
62	0.7581
63	0.8289
64	0.9090
65	1.0000

Termination with Deferred Vested Benefit (continued)

Monthly pension benefit as of the date of termination reduced as follows.

Louisville Hourly:

Age at Commencement	Reduction Factor
55	0.4500
56	0.4825
57	0.5184
58	0.5580
59	0.6020
60	0.6508
61	0.7052
62	0.7662
63	0.8348
64	0.9122
65	1.0000

Northern Ordnance Hourly:

Age at Commencement	Reduction Factor
55	0.50
56	0.55
57	0.60
58	0.65
59	0.70
60	0.75
61	0.80
62	0.85
63	0.90
64	0.95
65	1.00

Termination with Deferred Vested Benefit (continued)

Monthly pension benefit as of the date of termination reduced as follows.

Santa Clara Hourly:

Age at Commencement	Reduction Factor
55	0.4500
56	0.4835
57	0.5184
58	0.5580
59	0.6020
60	0.6508
61	0.7052
62	0.7662
63	0.8348
64	0.9122
65	1.0000

Forms of Payment

For those participants with a qualified spouse at retirement, benefits must be paid in the form of a Joint and Survivor annuity unless the spouse consents to an optional form.

Single participants and married participants with spousal consent have the following options:

(a) life annuity

(b) 100% Joint and Survivor annuity; or 50% Joint and Survivor annuity (for married participants)

(c) level income

For those participants who are vested upon termination and whose present value of accrued benefits is $1,000 or less, a lump sum payment is made immediately, without participant or spousal consent.

Maximum Benefits

All benefits for any calendar year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code. The Plan provides for adjusting the dollar limit automatically as such changes become effective.

Plan History

Effective January 1, 1999, the following plans were merged into the UDLP Salaried Employees Pension Plan. The plan was renamed the United Defense L.P. Employees Pension Plan. No benefit provisions were changed as a result of the merger and all benefits continue to be determined based on the business unit specific formulas.

- Salaried Plan
- CSD Salaried Plan
- Anniston Hourly Plan
- Louisville Hourly Plan
- Northern Ordnance Hourly Plan
- Northern Ordnance Certain Plan
- Santa Clara Plan (effective September 1, 1999)

Plan History (continued)

Effective December 31, 2008, the Plan was renamed the BAE Systems Land & Armaments Employees Pension Plan (previously United Defense, L.P. Employees Pension Plan).

Effective December 31, 2008, benefits and liabilities for non-represented participants were transferred from the BAE Systems Land & Armaments Pension Plan to the BAE Systems Employees' Retirement Plan

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

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.

Schedule R Attachment (Form 5500)-2025 Plan Year
BAE Systems Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Schedule R, Line 18 - Funded Percentage of Plan Contributing to the Liabilities of Plan Participants

Liabilities to participants or their beneficiaries under the plan as of the end of the 2025 plan year consist of liabilities under the following plans as of immediately before the 2025 plan year:

Plan Name	EIN	PN	2024 Funded %
BAE Systems Employees' Retirement Plan	22-3537950	050	90.31%
BAE Space & Mission Systems Pension Plan	22-3537950	053	85.57%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Schedule SB, Line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 447,925,966	January 1, 2023	13	$ 45,415,144
Shortfall	$ (145,332,855)	January 1, 2024	14	$ (14,013,674)
Shortfall	$ 316,992,826	January 1, 2025	15	$ 29,216,806

Schedule SB Attachment (Form 5500) —2025 Plan Year
Employees' Retirement Plan
EIN: 22-3537950 PN: 050

Schedule SB, Line 24 — Change in Actuarial Assumptions

The interest rate assumption changed from the full yield curve with no lookback as of December 2023 to the full yield curve with no lookback as of December 2024.

The expected plan-related expenses included in target normal cost decreased from $7,740,000 in 2024 to $6,100,000 in 2025, to better reflect actual plan-related expenses paid from plan assets.

The assumptions for retirement rates, withdrawal rates, disability rates, payment form and timing, and 30-year Treasury rate 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.