# 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
NG ES - SPACE DIVISION CONSOLIDATED PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 040

**1c** Effective date of plan 10/19/2001

**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)
NORTHROP GRUMMAN CORPORATION

2980 FAIRVIEW PARK DRIVE
FALLS CHURCH, VA 22042-4511

**2b** Employer Identification Number (EIN) 80-0640649

**2c** Plan Sponsor's telephone number 703-280-2900

**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. | 10/13/2026 | PAUL YAKLICH - DIRECTOR BENEFITS |
| | **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

NG BENEFIT PLANS ADMINISTRATIVE COMMITTEE

2980 FAIRVIEW PARK DRIVE
FALLS CHURCH, VA 22042-4511

**3b** Administrator's EIN: 95-3058633

**3c** Administrator's telephone number: 800-894-4194

**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** | 2692 |
| **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)** | 384 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 340 |
| **b** | Retired or separated participants receiving benefits | **6b** | 1499 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 501 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 2340 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 302 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 2642 |
| **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** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C 3H

**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
NG ES - SPACE DIVISION CONSOLIDATED PENSION PLAN

**B** Three-digit plan number (PN) ▶ 040

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NORTHROP GRUMMAN CORPORATION

**D** Employer Identification Number (EIN)
80-0640649

**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** | 626315377 |
| **b** Actuarial value | **2b** | 614174971 |

**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 | 1717 | 377389653 | 377389653 |
| **b** For terminated vested participants | 591 | 48965096 | 48965096 |
| **c** For active participants | 384 | 146379922 | 147903677 |
| **d** Total | 2692 | 572734671 | 574258426 |

**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** | 5.36 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 5743277 |
| **b** Expected plan-related expenses | **6b** | 2000000 |
| **c** Target normal cost | **6c** | 7743277 |

**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

Date

THOMAS R. SUPPLE
Type or print name of actuary

26-05740
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

213-337-6000
Telephone number (including area code)

P.O. BOX 674401
HOUSTON, TX 77267
Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 67843357 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 5076811 |
| 9 | Amount remaining (line 7 minus line 8) | | 62766546 |
| 10 | Interest on line 9 using prior year's actual return of 5.33 % | | 3345457 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 0 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13 % | | |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 66112003 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 95.43 % |
| 15 | Adjusted funding target attainment percentage | 15 | 106.95 % |
| 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 | 100.60 % |
| 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) | | 18(c) |

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

| | | |
|---|---|---|
| a Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 0 |
| b Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 0 |

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| | | | |

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

**21** Discount rate:

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

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

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

## Part VI Miscellaneous Items

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

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

**26** Demographic and benefit information

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

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

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

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|---|---|
| **28** Unpaid minimum required contributions for all prior years | **28** | |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | |
| **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** | 7743277 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 26195458 | 2442476 |
| **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** | 10185753 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 10185753 | 10185753 |

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

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

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

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**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
NG ES - SPACE DIVISION CONSOLIDATED PENSION PLAN

**B** Three-digit plan number (PN) ▶ 040

**C** Plan sponsor's name as shown on line 2a of Form 5500
NORTHROP GRUMMAN CORPORATION

**D** Employer Identification Number (EIN)
80-0640649

## Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

WILLIS TOWERS WATSON DELAWARE INC

53-0181291

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 17 50 | ACTUARY | 123193 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 15 50 | RECORDKEEPER | 114376 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

DELOITTE & TOUCHE LLP

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 50 | AUDITOR | 92335 | 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)

ROPES & GRAY LLP

04-2233412

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 29 50 | LEGAL COUNSEL | 22355 | 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 50 99 | TRUSTEE | 17902 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [ ] |

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

CALLAN ASSOCIATES

94-2192581

| (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? |
|---|---|---|---|---|---|---|
| 34 50 | CONSULTANT | 7115 | Yes [ ] No [X] | 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
NG ES - SPACE DIVISION CONSOLIDATED PENSION PLAN

**B** Three-digit plan number (PN) ▶ 040

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
NORTHROP GRUMMAN CORPORATION

**D** Employer Identification Number (EIN)
80-0640649

**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: NG DB MT ALTERNATIVE INVESTMENT FD

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

| **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) |
|---|---|---|
| 13-6692740-007 | M | 116022584 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NG DB MT FIXED INCOME FD

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

| **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) |
|---|---|---|
| 13-6692740-008 | M | 293580872 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NG DB MT MONEY MARKET FD

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

| **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) |
|---|---|---|
| 13-6692740-012 | M | 13038201 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NG DB MT GLOBAL EQUITY FD

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

| **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) |
|---|---|---|
| 13-6692740-016 | M | 187733013 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NG DB MT PRIVATE CREDIT FD

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

| **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) |
|---|---|---|
| 13-6692740-021 | M | 44370051 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

**A** Name of plan
NG ES - SPACE DIVISION CONSOLIDATED PENSION PLAN

**B** Three-digit plan number (PN) ▶ 040

**C** Plan sponsor's name as shown on line 2a of Form 5500
NORTHROP GRUMMAN CORPORATION

**D** Employer Identification Number (EIN)
80-0640649

## 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) | 623170075 | 654744721 |
| **(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 | 623170075 | 654744721 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | 349000 | 204616 |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | | |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 349000 | 204616 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 622821075 | 654540105 |

## 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) | | |
| **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) | | |
| **(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) | | |
| **(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) | | |
| **(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) | | |

| | | (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) | | 70993585 |
| (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 | | 70993585 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 38563726 | |
| (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) | | 38563726 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | 114322 | |
| (4) IQPA audit fees | 2i(4) | 96484 | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 13403 | |
| (7) Actuarial fees | 2i(7) | 121364 | |
| (8) Legal fees | 2i(8) | 24307 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 340949 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 710829 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 39274555 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 31719030 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

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

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

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

**(1)** Name: 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 | | 100000000 |
| **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 580650.

# 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
NG ES - SPACE DIVISION CONSOLIDATED PENSION PLAN

**B** Three-digit plan number (PN) ▶ 040

**C** Plan sponsor's name as shown on line 2a of Form 5500
NORTHROP GRUMMAN CORPORATION

**D** Employer Identification Number (EIN)
80-0640649

## 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): 04-2674778

**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 | 0

## 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: 28.0 % Private Equity: 9.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 40.8 %
High-Yield Debt: 1.5 % Real Assets: 4.9 % Cash or Cash Equivalents: 2.9 % Other: 12.7 %

**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_____.

# Northrop Grumman Electronic Systems — Space Division Consolidated Pension Plan

Employer ID No: 80-0640649
Plan Number: 040

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

**NORTHROP GRUMMAN ELECTRONIC SYSTEMS — SPACE DIVISION**
**CONSOLIDATED PENSION PLAN**

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**INDEPENDENT AUDITOR'S REPORT**

To the Plan Administrator of
Northrop Grumman Electronic Systems — Space Division Consolidated Pension Plan:

**Opinion**

We have audited the financial statements of Northrop Grumman Electronic Systems — Space Division Consolidated Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for pension benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for pension benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

**Basis for Opinion**

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

**Responsibilities of Management for the Financial Statements**

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

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

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.

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

October 12, 2026

**NORTHROP GRUMMAN ELECTRONIC SYSTEMS — SPACE DIVISION**
**CONSOLIDATED PENSION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR PENSION BENEFITS**

| | December 31 | |
|---|---|---|
| *$ in thousands* | **2025** | 2024 |
| **Assets:** | | |
| Plan interest in Northrop Grumman Pension Master Trust, at fair value | **$ 654,745** | $ 623,170 |
| Total assets | **654,745** | 623,170 |
| **Liabilities: Accrued expenses** | **205** | 349 |
| **Net assets available for pension benefits** | **$ 654,540** | $ 622,821 |

*The accompanying notes are an integral part of these financial statements.*

**NORTHROP GRUMMAN ELECTRONIC SYSTEMS — SPACE DIVISION**
**CONSOLIDATED PENSION PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PENSION BENEFITS**

| | Year Ended December 31 | |
|---|---|---|
| *$ in thousands* | **2025** | 2024 |
| **Additions:** | | |
| Investment income — Plan interest in the Northrop Grumman Pension Master Trust | **$ 70,994** | $ 31,089 |
| Total investment income | **70,994** | 31,089 |
| **Deductions:** | | |
| Benefits paid to participants | **38,564** | 36,948 |
| Administrative expenses | **711** | 818 |
| Total deductions | **39,275** | 37,766 |
| **Increase/(decrease) in net assets** | **31,719** | (6,677) |
| **Net assets available for pension benefits** | | |
| Beginning of year | **622,821** | 629,498 |
| End of year | **$ 654,540** | $ 622,821 |

*The accompanying notes are an integral part of these financial statements.*

**NORTHROP GRUMMAN ELECTRONIC SYSTEMS — SPACE DIVISION**
**CONSOLIDATED PENSION PLAN**

**STATEMENT OF ACCUMULATED PLAN BENEFITS**

| *$ in thousands* | | **December 31, 2024** |
|---|---|---|
| **Actuarial present value of accumulated plan benefits** | | |
| **Vested benefits** | | |
| Participants currently receiving payments | **$** | **346,500** |
| Other participants | | **164,884** |
| **Total vested benefits** | | **511,384** |
| **Nonvested benefits** | | **1,533** |
| **Total actuarial present value of accumulated plan benefits** | **$** | **512,917** |

*The accompanying notes are an integral part of these financial statements.*

**NORTHROP GRUMMAN ELECTRONIC SYSTEMS — SPACE DIVISION**
**CONSOLIDATED PENSION PLAN**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

| *$ in thousands* | | Year Ended December 31, 2024 |
|---|---|---|
| **Actuarial present value of accumulated plan benefits — Beginning of year** | **$** | **501,719** |
| **Increase (decrease) during the year attributable to:** | | |
| Interest | | **34,194** |
| Benefits paid | | **(36,948)** |
| Benefits accumulated | | **4,927** |
| Actuarial losses | | **3,539** |
| Changes in actuarial assumptions | | **5,486** |
| **Net increase** | | **11,198** |
| **Actuarial present value of accumulated plan benefits — End of year** | **$** | **512,917** |

*The accompanying notes are an integral part of these financial statements.*

**NORTHROP GRUMMAN ELECTRONIC SYSTEMS — SPACE DIVISION CONSOLIDATED PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS**

## 1. DESCRIPTION OF THE PLAN

The following description of the Northrop Grumman Electronic Systems — Space Division Consolidated Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

### General

The Plan is a defined benefit pension plan sponsored by Northrop Grumman Corporation (the "Company" or "Plan Sponsor"). The Plan was established on October 19, 2001 to provide pension benefits to certain employees of the Electronic Systems - Space Division's Azusa and Colorado operating units, which were acquired by the Company from Aerojet-General Corporation. The Plan's Benefit Plans Administrative and Investment Committees control and manage the operation of the Plan. State Street Bank and Trust Company (the "Trustee") serves as the Trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan holds an interest in the Northrop Grumman Pension Master Trust (the "Pension Master Trust").

### Eligibility

All salaried and certain hourly employees of the Electronic Systems - Space Division's Azusa and Colorado units are eligible for Plan coverage. On July 1, 2008 the Plan was closed to new hires for salaried employees and on January 1, 2012, the Plan was closed to all new hires.

### Pension Benefits

The Plan is a noncontributory plan under which eligible Plan participants currently accrue benefits under a cash balance formula. The cash balance formula is a percentage of eligible pay credited to a hypothetical account, which grows with interest. The pay credit is a percentage of eligible compensation that varies based on an employee's "points" (age plus service). At retirement, the hypothetical account balance is converted to a monthly pension benefit. Certain participants previously accrued a benefit under a non-cash balance formula.

As defined by the Plan, eligible Plan participants are entitled to pension benefits upon retirement. Participants may elect one of several retirement options. Under current Plan provisions, in general, normal retirement benefits may commence on the later of (1) the participant's attainment of age 65 or (2) the earlier of the participant's satisfaction of the applicable service or participation requirements as specified in the Plan document. Pension benefits, if any, for participants who retired, died, or terminated employment before the Plan transitioned to the cash balance formula and did not return to employment with an affiliated company are governed by Plan rules in effect during the participant's service period. Benefits are payable in the form of a joint and survivor annuity, a single life annuity, or other options as defined in the Plan document.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities and changes therein, as well as the actuarial present value of accumulated plan benefits. Actual results could materially differ from those estimates.

**Risks and Uncertainties**

The Plan holds an interest in the Pension Master Trust which invests in various investment securities (Note 3). Investment securities are exposed to various risks, including interest rate and credit risk, overall market volatility, market risks including global events such as pandemics or international conflicts, and risks related to U.S. and foreign government instability. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities may occur in the near term, and those changes could materially affect the amounts reported in the financial statements. The Pension Master Trust has no individual investments that account for greater than 10 percent of net assets.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to uncertainties inherent in the assumptions used in the estimating process, it is reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported in the financial statements.

**Investment Valuation and Income Recognition**

The investments held by the Pension Master Trust are reported at fair value as determined by the Trustee pursuant to the Pension Master Trust agreement. Plan management provides direction and oversight of the valuation process. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Pension Master Trust investments are valued as described below. See Note 5 for the Pension Master Trust's derivative financial instrument disclosures.

Cash equivalents represent interest-bearing foreign cash that is valued at cost, which approximates fair value. The short-term investment funds are private funds managed by third-party managers with the investment objectives of liquidity and preservation of principal. The funds are valued based on the redemption price of shares/units, which is based on the current fair value of the underlying net assets. Investments in certain equity securities are valued at the closing price of the stock on the active market in which the investments are traded on the last business day of the year or based on the quoted market prices that represent the net asset value ("NAV") of shares held by the Pension Master Trust at year-end. Fair values for certain fixed-income investments, which are not exchange-traded, are valued using quoted prices in inactive markets or quoted prices for similar instruments, model-derived valuations or third-party pricing services. The third-party pricing services use, for example, recent broker-dealer quotations or model-based pricing methods that use significant observable inputs such as relevant yield curves, credit information of the underlying investment, prepayment projections, cash flows and other investment characteristics, to determine fair value as of the last trading day of the year. If market values are not available from the above sources, the fair value is provided to the Trustee by the party with authority to trade in such investments (investment managers or Plan management, as applicable). Fair values for certain equity funds, fixed-income funds, private equity funds, real estate funds and other alternatives valued based on the NAV as a practical expedient are derived by investment managers.

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 service 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. Derivatives that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy. Exchange-traded derivatives are valued based off of the last reported price on the active market on which they trade and are categorized as Level 1 of the fair value hierarchy.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis and dividends are recorded on the ex-dividend date. Broker commissions, transfer taxes, investment manager fees and other charges and expenses incurred in connection with the purchase, sale, or disposition of investments are added to the cost of such investments, or are deducted from the proceeds of the sale or disposition thereof, as appropriate. Currency gains and losses from international equity sales and foreign exchange settlements are reflected in investment income.

In performing valuations or calculations required of the Trustee, the Trustee relies on prices provided by pricing sources, investment managers and/or Plan management for certification as to the value.

The Pension Master Trust allocates investment income, including realized gains and losses and unrealized appreciation and depreciation on the underlying securities to the participating plans based upon the market value of each participating plan's investment. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

**Fair Value of Financial Instruments**
The Pension Master Trust measures the fair value of its financial instruments using observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect internal market assumptions. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

These two types of inputs create the following fair value hierarchy:

Level 1 — Quoted prices for identical instruments in active markets. Level 1 investments of the Pension Master Trust primarily include cash equivalents, exchange-traded derivatives, and U.S. and international equities, which primarily include common and preferred stocks, real estate investment trusts, and registered investment companies.

Level 2 — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable. Level 2 investments of the Pension Master Trust primarily include fixed-income securities based on broker quotes or model-derived valuations and short-term investment funds.

Level 3 — Significant inputs to the valuation model are unobservable.

**Expenses**
Plan expenses are paid by either the Plan or the Plan Sponsor, as provided in the Plan document.

**Payment of Benefits**
Benefit payments to participants are recorded upon distribution.

## 3. INVESTMENTS

The Pension Master Trust investments are stated at fair value determined and reported by the Trustee in accordance with the Pension Master Trust agreement established by the Company.

The Plan's proportionate interest represents 2.0 percent of total net assets of the Pension Master Trust as reported by the Trustee as of December 31, 2025 and 2024.

The net assets of the Pension Master Trust and the Plan's interest in Master Trust balances as of December 31, 2025 and 2024, are as follows:

| | Master Trust Balances | | Plan's Interest in Master Trust Balances | |
|---|---|---|---|---|
| *$ in thousands* | **2025** | 2024 | **2025** | 2024 |
| **Assets** | | | | |
| Cash equivalents and short-term investment funds | **$ 1,161,320** | $ 918,446 | **$ 17,976** | $ 18,239 |
| U.S. and international equities | **3,081,243** | 3,223,400 | **64,975** | 62,913 |
| Fixed-income securities | | | | |
| U.S. and non-U.S. government | **3,687,479** | 2,279,849 | **81,617** | 53,121 |
| Corporate debt | **3,512,325** | 3,381,675 | **66,739** | 67,800 |
| Asset-backed | **1,758,631** | 1,301,284 | **38,925** | 30,320 |
| High yield debt | **11,619** | 19,436 | **257** | 453 |
| Bank loans | **16,658** | 16,138 | **369** | 376 |
| Other assets | **34,845** | 33,339 | **—** | — |
| Derivatives | **15,233** | (8,807) | **337** | (205) |
| Assets on loan to third-party borrowers | **1,203,123** | 1,865,104 | **25,473** | 42,361 |
| Collateral held under securities lending agreements | **1,234,590** | 1,909,513 | **26,139** | 43,369 |
| Investments valued using NAV as a practical expedient | | | | |
| U.S. and international equities funds | **5,950,101** | 5,556,701 | **125,343** | 108,105 |
| Fixed-income funds | **3,664,719** | 3,534,258 | **76,758** | 78,177 |
| Private equity funds | **2,943,886** | 3,524,929 | **57,062** | 66,110 |
| Real estate funds | **1,570,097** | 1,854,196 | **30,433** | 34,775 |
| Other alternatives[1] | **4,151,049** | 3,637,559 | **84,197** | 73,392 |
| Total investments | **33,996,918** | 33,047,020 | **696,600** | 679,306 |
| Dividends, interest, and taxes receivable | **127,657** | 117,828 | **2,613** | 2,407 |
| Receivables from broker for securities sold | **31,062** | 205,478 | **636** | 4,198 |
| Other receivables | **1,440** | 292 | **29** | 6 |
| **Total assets** | **34,157,077** | 33,370,618 | **699,878** | 685,917 |
| **Liabilities** | | | | |
| Collateral held under securities lending agreements | **1,234,590** | 1,909,513 | **26,139** | 43,369 |
| Due to brokers for securities purchased | **861,653** | 862,195 | **18,870** | 19,289 |
| Other liabilities | **6,118** | 4,291 | **124** | 89 |
| **Total liabilities** | **2,102,361** | 2,775,999 | **45,133** | 62,747 |
| **Net assets of the Pension Master Trust** | **$32,054,716** | $30,594,619 | **$ 654,745** | $ 623,170 |

[1] Prior year amounts have been condensed to be consistent with current year presentation.

Net investment income for the Pension Master Trust for the years ended December 31, 2025 and 2024, is as follows:

| *$ in thousands* | **2025** | 2024 |
|---|---|---|
| **Investment income/(loss)** | | |
| Net appreciation of investments | **$ 2,964,813** | $ 1,082,009 |
| Interest | **460,125** | 430,712 |
| Dividends | **102,039** | 97,617 |
| Other income/(loss) | **1,267** | (40) |
| Investment manager fees | **(91,210)** | (122,961) |
| **Net investment income** | **$ 3,437,034** | $ 1,487,337 |

**4. FAIR VALUE MEASUREMENTS**

The tables below set forth the fair value hierarchy of the investments, measured on a recurring basis and held by the Pension Master Trust as of December 31, 2025 and 2024:

| | **2025** | | | |
|---|---|---|---|---|
| *$ in thousands* | Level 1 | Level 2 | Level 3 | Total |
| Cash equivalents and short-term investment funds | **$ 85,488** | **$ 1,075,832** | **$ —** | **$ 1,161,320** |
| U.S. and international equities | **3,175,238** | **—** | **—** | **3,175,238** |
| Fixed-income securities | | | | |
| U.S. and non-U.S. government | **—** | **4,458,685** | **—** | **4,458,685** |
| Corporate debt | **—** | **3,850,247** | **—** | **3,850,247** |
| Asset-backed | **—** | **1,758,631** | **—** | **1,758,631** |
| High yield debt | **—** | **11,619** | **—** | **11,619** |
| Bank loans | **—** | **16,658** | **—** | **16,658** |
| Other assets | **—** | **34,845** | **—** | **34,845** |
| Derivatives | **(23,409)** | **38,642** | **—** | **15,233** |
| Collateral held under securities lending agreements | **—** | **1,234,590** | **—** | **1,234,590** |
| Investments valued using NAV as a practical expedient | | | | **18,279,852** |
| **Total Pension Master Trust at fair value** | **$ 3,237,317** | **$ 12,479,749** | **$ —** | **$ 33,996,918** |

| | 2024 | | | |
|---|---|---|---|---|
| *$ in thousands* | Level 1 | Level 2 | Level 3 | Total |
| Cash equivalents and short-term investment fund | $ 139,591 | $ 778,855 | $ — | $ 918,446 |
| U.S. and international equities | 3,270,989 | 410 | — | 3,271,399 |
| Fixed-income securities | | | | |
| U.S. and non-U.S. government | — | 3,814,577 | — | 3,814,577 |
| Corporate debt | — | 3,663,973 | — | 3,663,973 |
| Asset-backed | — | 1,301,284 | — | 1,301,284 |
| High yield debt | — | 19,515 | — | 19,515 |
| Bank loans | — | 16,138 | — | 16,138 |
| Other assets | — | 33,339 | — | 33,339 |
| Derivatives | (54,054) | 45,247 | — | (8,807) |
| Collateral held under securities lending agreements | — | 1,909,513 | — | 1,909,513 |
| Investments valued using NAV as a practical expedient | | | | 18,107,643 |
| **Total Pension Master Trust at fair value** | $ 3,356,526 | $ 11,582,851 | $ — | $ 33,047,020 |

Certain investments that are measured at fair value using NAV per share (or its equivalent) as a practical expedient are not required to be categorized in the fair value hierarchy tables. The total fair value of these investments is included in the tables above to permit reconciliation of the fair value hierarchy to amounts presented in the investments footnote (Note 3). As of December 31, 2025 and 2024, there were no investments expected to be sold at a value materially different than NAV.

Investments valued using NAV as a practical expedient are described further below.

**U.S. and International Equities Funds**
A subset of the funds in this asset class are structured as limited partnerships funds. Redemption periods are generally daily, monthly or quarterly with a notice requirement less than 90 days. As of December 31, 2025 and 2024, funds in this category with redemption periods longer than one year and with monthly or quarterly notice requirements totaled approximately $2.1 billion and $1.8 billion, respectively. As of December 31, 2025 and 2024, there were no unfunded commitments.

**Fixed-Income Funds**
A subset of this asset class consists of high yield fixed income investments which include a commingled fund. Redemption periods are generally daily, monthly or quarterly with a notice requirement of two days. As of December 31, 2025 and 2024, there were no unfunded commitments.

**Private Equity Funds**
This asset class consists primarily of closed-end private equity funds, which invest across various fund types, including fund of funds, venture capital, buyouts, distressed and mezzanine debt. The term of each fund is typically 10 or more years and the fund's investors do not have an option to redeem their interest in the fund. The assets in this class have been diversified across vintage years, industry sectors and geographic regions. As of December 31, 2025 and 2024, unfunded commitments were $1.2 billion and $1.6 billion, respectively.

**Real Estate Funds**
This asset class consists primarily of open-end funds that generally allow investors to redeem their interests in the fund. A minor portion of the asset class is in closed-end real estate funds and infrastructure funds with terms that are typically 10 or more years. As of December 31, 2025 and 2024, there were open-end funds totaling approximately $1.5 billion and $1.8 billion, respectively, that permit investors to formally request redemptions. As of December 31, 2025 and 2024, unfunded commitments were $124 million and $24 million, respectively.

**Other Alternatives**
Other alternatives include hedge funds, opportunistic investment funds, and private credit funds. This asset class consists of closed-end funds with a 5-10 year life as well as funds that allow redemption requests subject to the liquidity limitations of the underlying investments. As of December 31, 2025 and 2024, unfunded commitments were $3.0 billion and $2.0 billion, respectively.

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments may be used by the investment managers of the Pension Master Trust as part of their respective investment strategies. Derivative instruments may include exchange-traded futures contracts, interest rate swaps, options on futures and swaps, currency contracts, index futures, total return swaps and credit default swaps. Notional amounts do not quantify risk or represent assets or liabilities of the Pension Master Trust but are used in the calculation of cash settlements under the contracts.

Derivative financial instruments are recorded as assets or liabilities of the Pension Master Trust and measured at fair value. During 2025 and 2024, derivative financial instruments were not entered into for hedging purposes and therefore do not qualify for hedge accounting. The volume of derivative activity is commensurate with the amounts disclosed at year-end. The notional amounts and fair values, by primary risk exposure, are presented as gross assets and liabilities as follows:

| | December 31, 2025 | | | |
|---|---|---|---|---|
| *$ in thousands* | Notional Amounts[1] | Fair Value Asset | Fair Value (Liability) | Fair Value Net |
| Interest rate contracts | **$ 10,910,946** | **$ 63,218** | **$ (68,840)** | **$ (5,622)** |
| Currency contracts | **—** | **793** | **(5,058)** | **(4,265)** |
| Equity contracts | **236,199** | **8** | **(1,588)** | **(1,580)** |
| Credit default swaps | **1,135,690** | **27,600** | **(900)** | **26,700** |
| **Total** | **$ 12,282,835** | **$ 91,619** | **$ (76,386)** | **$ 15,233** |

| | December 31, 2024 | | | |
|---|---|---|---|---|
| *$ in thousands* | Notional Amounts[1] | Fair Value Asset | Fair Value (Liability) | Fair Value Net |
| Interest rate contracts | $ 7,761,791 | $ 51,510 | $ (90,138) | $ (38,628) |
| Currency contracts | — | 2,678 | (1,179) | 1,499 |
| Equity contracts | 583 | 3 | (8) | (5) |
| Credit default swaps | 1,382,185 | 29,156 | (829) | 28,327 |
| **Total** | $ 9,144,559 | $ 83,347 | $ (92,154) | $ (8,807) |

[1] Gross collateral under master netting agreements is not offset in the notional amounts presented above.

Gains/(losses) on derivative instruments in the Pension Master Trust for the years ended December 31, 2025 and 2024, are as follows:

| *$ in thousands* | **2025** | 2024 |
|---|---|---|
| Interest rate contracts | **$ 36,944** | $ (120,416) |
| Currency contracts | **$ (10,290)** | $ 905 |
| Equity contracts | **$ (500)** | $ 49 |
| Credit default swaps | **$ (1,865)** | $ 1,757 |

The related net gains and losses on derivatives are included in investment income for the Pension Master Trust, as a component of net appreciation/(depreciation) of investments (Note 3).

For each of the derivative instruments discussed below, the credit risk associated with these contracts is minimal, as they are entered into with a limited number of highly-rated counterparties or clearing organizations.

**Interest Rate Contracts**

The Pension Master Trust enters into futures contracts in the normal course of investing activities to manage market risk and to achieve overall investment portfolio objectives. These contracts involve elements of market risk in excess of amounts recognized in the statements of net assets available for benefits. These contracts are traded on organized exchanges, settled daily, and have terms which typically do not exceed one year. In the normal course of its investing activities, the Pension Master Trust also enters into interest rate contracts and option contracts on futures and swaps to manage the interest rate exposure associated with fixed-income securities. Notional amounts related to the futures and options contracts in the table above are stated at a net buy (sell) position.

**Currency Contracts**

The Pension Master Trust enters into currency contracts, primarily consisting of Eurodollar futures, options, and forward contracts, in the normal course of investing activities to manage the exposure to currency risk associated with changes in market value due to the change in foreign currency exchange rates.

**Equity Contracts**

Equity contracts include total return swaps and index futures. The Pension Master Trust enters into total return swaps in the normal course of investing activities to manage the exposure to changes in the value of the underlying assets. The Pension Master Trust gains exposure to the underlying assets without having to purchase the assets outright.

**Credit Default Swaps**

The Pension Master Trust enters into credit default swap contracts in the normal course of investing activities to manage the exposure to credit risk by either reducing risk exposure to a default of corporate and sovereign issuers, or to increase exposure to corporate and sovereign issuers to which it is not otherwise exposed.

**Master Netting Agreements**

In addition to the securities lending program described in Note 6, certain derivative financial instruments within the Pension Master Trust are subject to Master Netting Agreements ("MNAs") with certain counterparties. MNAs govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at pre-determined exposure levels. MNAs are specific to each asset type. Therefore, they allow the company to close out and net its total exposure to a specified counterparty in the event of a default with respect to the transactions governed under a single agreement with the counterparty.

The following is a summary of the gross derivative fair value of the Pension Master Trust's exposure to derivative assets and liabilities with certain counterparties, summarized by investment manager, available for offset and net of collateral under MNAs at December 31, 2025 and 2024. The net amounts of derivative assets and liabilities shown below are included in the Plan interest in Pension Master Trust on the Statements of Net Assets Available for Pension Benefits.

*$ in thousands* **Derivative Assets, Net as of December 31, 2025**

| Counterparty | Gross Amounts of Recognized Assets | Gross Amounts Offset in the Statements of Net Assets Available for Pension Benefits | Net Amounts of Assets Presented in the Statements of Net Assets Available for Pension Benefits | Cash Collateral Received | Net Amount |
|---|---|---|---|---|---|
| Counterparty A | **$ 369** | **$ (167)** | **$ 202** | **$ —** | **$ 202** |
| Counterparty B | **6,052** | **(486)** | **5,566** | **(5,289)** | **277** |
| Derivatives subject to MNAs | **6,421** | **(653)** | **5,768** | **(5,289)** | **479** |
| Derivatives not subject to MNAs | **85,851** | **—** | **85,851** | **—** | **85,851** |
| **Total fair value** | **$ 92,272** | **$ (653)** | **$ 91,619** | **$ (5,289)** | **$ 86,330** |

*$ in thousands* **Derivative Liabilities, Net as of December 31, 2025**

| Counterparty | Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Statements of Net Assets Available for Pension Benefits | Net Amounts of Liabilities Presented in the Statements of Net Assets Available for Pension Benefits | Cash Collateral Pledged | Net Amount |
|---|---|---|---|---|---|
| Counterparty A | **$ (189)** | **$ 167** | **$ (22)** | **$ —** | **$ (22)** |
| Counterparty B | **(5,010)** | **486** | **(4,524)** | **—** | **(4,524)** |
| Counterparty C | **(1,613)** | **—** | **(1,613)** | **1,613** | **—** |
| Derivatives subject to MNAs | **(6,812)** | **653** | **(6,159)** | **1,613** | **(4,546)** |
| Derivatives not subject to MNAs | **(70,227)** | **—** | **(70,227)** | **—** | **(70,227)** |
| **Total fair value** | **$ (77,039)** | **$ 653** | **$ (76,386)** | **$ 1,613** | **$ (74,773)** |
| **Net fair value** | **$ 15,233** | **$ —** | **$ 15,233** | **$ (3,676)** | **$ 11,557** |

| *$ in thousands* | Derivative Assets, Net as of December 31, 2024 | | | | |
|---|---|---|---|---|---|
| Counterparty | Gross Amounts of Recognized Assets | Gross Amounts Offset in the Statements of Net Assets Available for Pension Benefits | Net Amounts of Assets Presented in the Statements of Net Assets Available for Pension Benefits | Cash Collateral Received | Net Amount |
| Counterparty A | $ 210 | $ — | $ 210 | $ — | $ 210 |
| Counterparty B | 3,142 | (504) | 2,638 | (580) | 2,058 |
| Derivatives subject to MNAs | 3,352 | (504) | 2,848 | (580) | 2,268 |
| Derivatives not subject to MNAs | 80,499 | — | 80,499 | — | 80,499 |
| **Total fair value** | $ 83,851 | $ (504) | $ 83,347 | $ (580) | $ 82,767 |

| *$ in thousands* | Derivative Liabilities, Net as of December 31, 2024 | | | | |
|---|---|---|---|---|---|
| Counterparty | Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Statements of Net Assets Available for Pension Benefits | Net Amounts of Liabilities Presented in the Statements of Net Assets Available for Pension Benefits | Cash Collateral Pledged | Net Amount |
| Counterparty A | $ (71) | $ — | $ (71) | $ — | $ (71) |
| Counterparty B | (1,487) | 504 | (983) | 52 | (931) |
| Derivatives subject to MNAs | (1,558) | 504 | (1,054) | 52 | (1,002) |
| Derivatives not subject to MNAs | (91,100) | — | (91,100) | — | (91,100) |
| **Total fair value** | $ (92,658) | $ 504 | $ (92,154) | $ 52 | $ (92,102) |
| **Net fair value** | $ (8,807) | $ — | $ (8,807) | $ (528) | $ (9,335) |

## 6. THIRD PARTY BORROWINGS

The Pension Master Trust participates in a securities lending program with the Trustee ("lending agent"). The program allows the lending agent to loan securities held by the Pension Master Trust to approved borrowers. Such assets could be subject to sale restrictions in the event security lending agreements are terminated and the securities have not been returned to the Pension Master Trust. The lending agent requires borrowers, pursuant to a security loan agreement, to deliver collateral to secure each loan. The collateral required is 102 percent of the fair value of U.S. securities borrowed and 105 percent for foreign securities borrowed. The Pension Master Trust bears the risk of loss with respect to the unfavorable change in fair value of the invested cash collateral. However, the borrower bears the risk of loss related to the decrease in the fair value of the securities collateral and, therefore, may have to deliver additional cash or securities to maintain the required collateral. In U.S. markets, the lending agent generally enters into a netting arrangement with a borrower, which permits the netting of mark-to-market exposure for transactions within the lending program with that borrower. Such arrangements would cover lending transactions with the borrower and reverse repurchase agreements of cash collateral involving investment of the collateral. The lending agent may also negotiate a right of offset in the event of borrower default. In the event of borrower default, the lending agent indemnifies the Pension Master Trust against any loss of the amount loaned. As of December 31, 2025, cash and non-cash collateral associated with securities on loan totaled approximately $1.2 billion and $39 million, respectively. As of December 31, 2024, cash and non-cash collateral associated with securities on loan totaled approximately $1.6 billion and $0.3 billion, respectively. Cash collateral primarily consists of short-term investment funds. Non-cash collateral consists of fixed-income securities.

Pension Master Trust assets on loan to third-party borrowers under securities lending agreements as of December 31, 2025 and 2024 are as follows:

| *$ in thousands* | | **2025** | | 2024 |
|---|---|---|---|---|
| U.S. equities | **$** | **52,558** | $ | 37,182 |
| International equities | | **41,437** | | 10,817 |
| Fixed-income securities | | | | |
| U.S. and non-U.S. government | | **771,206** | | 1,534,728 |
| Corporate debt | | **337,922** | | 282,298 |
| High yield debt | | **—** | | 79 |
| **Pension Master Trust assets on loan to third-party borrowers** | **$** | **1,203,123** | $ | 1,865,104 |

## 7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, under the Plan's provisions attributable to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is calculated by Willis Towers Watson, the Plan's independent enrolled actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits 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 in the accompanying financial statements is presented using the beginning of the year benefit information date. The actuarial present value of accumulated plan benefits information is measured as of January 1, 2025, which is a proxy for December 31, 2024. The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted. There were no amendments effective January 1 recognized in the actuarial present value of accumulated plan benefits. Had the valuations been performed as of December 31, there would be no material differences.

Significant assumptions used in the valuations as of December 31, 2024 and 2023, are as follows:

| | **2024** | 2023 |
|---|---|---|
| Discount rate on actuarial present value of accumulated plan benefits | **7.0% per annum, compounded annually** | 7.0% per annum, compounded annually |
| Cash balance crediting rate | **4.78%, increasing ratably each year until reaching an ultimate rate of 4.90 in 2030.** | 4.02% for all years. |
| Mortality table for participants | **Benefit weighted PRI-2012 White Collar Mortality Tables generationally projected using Scale MP-2021 with 50% of Society of Actuaries' gradual phase-in factors with generational projection.** | Benefit weighted PRI-2012 White Collar Mortality Tables generationally projected using Scale MP-2021 with 50% of Society of Actuaries' gradual phase-in factors with generational projection. |
| Assumed weighted average retirement age | **63** | 63 |

These assumptions include provisions for early retirement and employee turnover. 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.

## 8. FUNDING POLICY

The Company uses the Plan's independent enrolled actuary to determine the amounts to be contributed each year to the Plan. The Plan's minimum funding requirements of ERISA were met for the years ended December 31, 2025 and 2024.

The Plan's funding policy takes into consideration both current liability, an actuarial present value of accumulated plan benefits with discount rates as determined by law, and the Actuarial Accrued Liability ("AAL") in order to calculate both the minimum contribution required by ERISA and the maximum deductible contribution for Company tax purposes. AAL is measured using an actuarial cost method qualified by the Internal Revenue Service ("IRS"), and a discount rate determined in consultation with our Plan actuary.

The minimum annual contribution for a given year is the sum of (1) the normal cost for that year and (2) an amount sufficient to amortize the unfunded actuarial liability over a specified period. Contributions are subject to a full funding limit prescribed by law.

## 9. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan provisions to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of the Plan's termination, 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. No assets of the Plan may revert to the Company until all benefit liabilities of the Plan have been satisfied.

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

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

## 10. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Pension Master Trust utilizes various investment managers to manage its net assets. These net assets may be invested into funds or separate accounts managed by the investment managers. Therefore, these transactions qualify as exempt party-in-interest transactions. In Plan management's opinion, fees paid during the years ended December 31, 2025 and 2024, for services rendered by parties-in-interest were based upon customary and reasonable rates for such services.

## 11. FEDERAL INCOME TAX STATUS

The Plan obtained its latest determination letter dated December 9, 2020, in which the IRS determined that the Plan's terms at the time of the determination letter application were in compliance with applicable sections of the Code and, therefore, is exempt from taxation. In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain its tax exempt status. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognizes a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The Plan is subject to routine audits by taxing jurisdictions. However, there are no audits for any tax periods in progress. Plan management believes the Plan and the Pension Master Trust are currently designed and operating in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

## 12. SUBSEQUENT EVENTS

In preparing the financial statements for the year ended December 31, 2025, subsequent events were evaluated through October 12, 2026, the date the financial statements were available to be issued. No events occurred that require additional disclosure or adjustments to the statements of net assets available for benefits, benefit obligations or changes thereof.

# SCHEDULE SB ATTACHMENTS

**Schedule SB, Part V**
**Summary of Plan Provisions**

## Electronic Systems – Space Division Consolidated Pension Plan

### Plan Provisions – Aerojet

The plan was originally effective October 19, 2001 as a spin-off from the Aerojet-General Corporation Consolidated Pension Plan. The plan document was restated effective January 1, 2020.

| | |
|---|---|
| **Coverage and Participation** | An hourly employee participates on his date of hire provided he is not covered under another pension plan sponsored by Northrop Grumman Corporation. Effective January 1, 2012, the plan is closed to new entrants.<br><br>Salaried employees hired or rehired after July 1, 2008, with certain exceptions, are not eligible to participate in the plan. |

### Definitions

| | |
|---|---|
| **Vesting service** | A year of Cumulative Service accrues if an employee completes 1,000 hours of service. |
| **Credited service** | An hourly employee earns a full year of Credited Service after completing 1,800 hours of service, with pro-rata credit of one month for each 150 hours of service. For hourly participants, credited service for part B benefits is accrued under Cash Balance rules (i.e., one month is credited for each month the participant earns an hour or is classed as a covered employee on company payroll files). Effective July 1, 2003, a salaried employee earns one month of Credited Service for each month a salaried employee is paid for at least one hour. Prior to July 1, 2003, a salaried employee earns a full year of Credited Service after completing 2,076 hours of service, with pro-rata credit for each 173 hours of service. |
| **Final average compensation** | Average Annual Earnings means the highest average consecutive sixty (60) months of compensation derived from Annual Earnings amounts (but not considering any Annual Earnings amounts after December 31, 2009). |
| **Normal retirement date (NRD)** | First of month coinciding with or next following the attainment of age 65. |

# SCHEDULE SB ATTACHMENTS

**Normal retirement benefit**

Benefit formula: At age 65 an employee is entitled to retire and receive a benefit.

**Prior to July 1, 2003:**

Program A

Hourly employees are entitled to receive a benefit equal to the product of the appropriate Benefit Factor and years of Credited Service as shown below:

| Benefit factor: For date of last employment on or after 05/01/2000: | Maximum on Credited Service |
|---|---|
| $45 | 45 years |

Program B

Salaried employees are entitled to the largest benefit determined under the normal benefit formula and three minimum benefit formulas.

The normal benefit formula is a career average fixed-variable benefit formula equal to the sum of the following:

i. The accrued benefit (determined on the basis of the participant's fixed benefit and variable benefit units) as of November 30, 1984; plus

ii. A special amount for the period between November 30, 1984, and December 1, 1985; plus

iii. For Credited Service between November 30, 1985, and December 1, 1989, an amount equal to 1.2% of Annual Earnings for the year up to $15,000, plus 2% of Annual Earnings for the year in excess of $15,000; plus

iv. For Credited Service after November 30, 1989, an amount equal to 1.625% of Annual Earnings for the year up to the Average Social Security Wage Base plus 2% of Annual Earnings for the year in excess of the Average Social Security Wage Base until thirty-five (35) years of total Credited Service are completed. For Credited Service after November 30, 1989, and after the completion of thirty-five (35) years of total Credited Service, an amount equal to 2% of Annual Earnings for the year.

Prior to June 1, 1985, salaried employees earned variable benefit units under the above formula. As of June 1, 1985, accrual of variable benefits units ceased. The variable benefit is equal to the employee's variable benefit units multiplied by the dollar value of a unit (determined as of October 31st each year). Each October 31st the dollar value of a unit fluctuates to reflect actual investment experience above or below a 3.5% return on the variable benefit assets. For plan year beginning 2025, a variable unit value of 54.676549 was used.

In the last ten years, the unit value has been:

| | |
|---|---|
| October 31, 2023 | 47.70313 |
| October 31, 2022 | 47.82963 |
| October 31, 2021 | 59.41391 |
| October 31, 2020 | 50.50378 |
| October 31, 2019 | 47.63639 |
| October 31, 2018 | 42.26270 |
| October 31, 2017 | 43.62410 |
| October 31, 2016 | 39.19013 |
| October 31, 2015 | 38.15784 |
| October 31, 2014 | 38.36915 |

The total benefit under the normal benefit formula (fixed benefits plus variable benefit units converted to a benefit amount) is compared to the three (3) minimum benefit formulas and the employee receives the largest of these benefits. Note that if the participant had accrued variable benefit units prior to June 1, 1985, and one of the minimum benefit formulas produces a greater benefit than the normal formula, the minimum benefit includes any variable benefits. The minimum formulas are:

i. A benefit of $45 per month per year of Credited Service.

ii. A final pay formula which credits for all Credited Service prior to July 1, 2003, until thirty- five (35) years of total Credited Service are completed, 1.125% of Average Annual Earnings up to the Average Social Security Wage Base plus 1.5% of Average Annual Earnings in excess of the Average Social Security Wage Base; the benefit credited after thirty-five (35) years of Credited Service is 1.5% of Average Annual Earnings multiplied by years of Credited Service in excess of thirty-five (35). For Credited Service after December 31, 2002, the benefit accruals are calculated using the career average approach under the normal benefit formula for Credited Service after November 30, 1989.

iii. Earnings for the year in excess of $15,000; plus for Credited Service after November 30, 1989, benefit accruals are calculated using the career average approach under the normal benefit formula for Credited Service as of November 30, 1989.

**Effective July 1, 2003 and beyond:**

For Salaried and Hourly Employees, Benefit Credit Account is established for each participant. The Account is credited with Benefit Credits monthly based on Benefit Points and Interest Credits

# SCHEDULE SB ATTACHMENTS

(1) Benefit Points: the participant's age plus Credited Service calculated at the first day of each month.

(2) Benefit Credits: made on the last day of a calendar month based on the Cash Balance Eligible Pay received in the month and the number of Benefit Points on the first day of the month according to the table below. Participants hired after July 1, 2003 are only eligible for benefit credits under the Modified Standard Table.

Salaried Employees:

| Points | Benefit Credit (as Percentage of Total Pay) | Benefit Credit (as Percentage of Pay Over Social Security Wage Base) |
|---|---|---|
| Less than 25 | 6.0% | 6.0% |
| 25 – 34 | 6.5% | 6.0% |
| 35 – 44 | 7.0% | 6.0% |
| 45 – 54 | 7.5% | 6.0% |
| 55 – 64 | 8.0% | 6.0% |
| 65 – 74 | 8.5% | 6.0% |
| 75 – 84 | 9.0% | 6.0% |
| 85 or more | 9.5% | 6.0% |

Effective July 1, 2008, the Modified Standard Table for Salaried Employees:

| Points | Benefit Credit (as Percentage of Total Pay) | Benefit Credit (as Percentage of Pay Over Social Security Wage Base) |
|---|---|---|
| Less than 25 | 3.5% | 4.0% |
| 25 – 34 | 4.0% | 4.0% |
| 35 – 44 | 4.5% | 4.0% |
| 45 – 54 | 5.0% | 4.0% |
| 55 – 64 | 5.5% | 4.0% |
| 65 – 74 | 6.5% | 4.0% |
| 75 – 84 | 7.5% | 4.0% |
| 85 or more | 9.0% | 4.0% |

Hourly Employees:

| Points | Benefit Credit (as Percentage of Total Pay) | Benefit Credit (as Percentage of Pay Over Social Security Wage Base) |
|---|---|---|
| Less than 25 | 4.5% | 4.5% |
| 25 – 34 | 5.0% | 4.5% |
| 35 – 44 | 5.5% | 4.5% |
| 45 – 54 | 6.0% | 4.5% |
| 55 – 64 | 6.5% | 4.5% |
| 65 – 74 | 7.0% | 4.5% |
| 75 – 84 | 7.5% | 4.5% |
| 85 or more | 8.0% | 4.5% |

Effective January 1, 2012, Hourly Employees follow the Modified Standard Table for Salaried Employees.

Benefit credit on pay in excess of Social Security Wage Base will be eliminated effective January 1, 2013.

(3) Interest Credits: The Benefit Credit Account of each Participant will be credited with an amount equal to the Rate of Monthly Interest Credits times the balance in the Account as of the first day of the month.

The Rate of Monthly Interest Credits is the average annual rate of interest on 30-year Treasury Securities for the preceding fourth month, subject to a minimum of 2.25%, divided by 12.

(4) The benefit is equal to the Benefit Credit Account divided by 9.

**Transition Period, July 1, 2003 through June 30, 2008:**

A participant earns a benefit under the predecessor plans (programs A and B) based on service earned during the transition period or the Cash Balance provisions based on a Benefit Credits made during the transition period for a period of five years and receives the higher of these two plan transition benefits at retirement.

- The transition predecessor plan benefit will reflect pay increases through the retirement date.
- The transition Cash Balance benefit will reflect interest credits through the retirement date.

**Participants hired after July 1, 2003 are not eligible for the transition benefits.**

**Normal Form of Benefit:**

- The normal form of benefit payment under the plan is an annuity for the life of the participant.

## Eligibility for Benefits

**Normal retirement** The first of the month coincident with or next following age 65.

**Early retirement** Attainment of age 55 and completion of ten (10) years of Cumulative Service (or five (5) years if a salaried employee and hired before December 1, 1992).

**Vested termination** Attainment of age 55 and completion of ten (10) years of Cumulative Service (or five (5) years if a salaried employee and hired before December 1, 1992).

**Disability**

Electronic Systems Space Division:

Hourly Employees:

Eligibility: If an hourly employee becomes disabled after completing ten (10) years of Cumulative Service, he is entitled to receive (following six (6) months of disability) a disability benefit.

Salaried Employees:

Eligibility: If a salaried employee becomes disabled he will continue to accrue cumulative service and credited service (following six (6) months of disability).

**Preretirement death benefit** Three (3) years of cumulative service.

## Benefits Paid Upon the Following Events

**Normal retirement** The monthly pension benefit determined as of NRD

**Early retirement** For benefits under the predecessor plans, a participant is entitled to receive an immediate benefit based on benefit to date but reduced by .4% per month for each month that benefit commencement date precedes the employee's 62nd birthday.

For benefits under the Cash Balance provisions, a participant is entitled to receive an immediate benefit equal to the Benefit Credit Account divided by the following factor, based on the participant's age at his or her annuity starting date:

| Age | Factor |
|---|---|
| 55 | 11.50 |
| 56 | 11.25 |
| 57 | 11.00 |
| 58 | 10.75 |
| 59 | 10.50 |

| | |
|---|---|
| 60 | 10.25 |
| 61 | 10.00 |
| 62 | 9.75 |
| 63 | 9.50 |
| 64 | 9.25 |
| 65 | 9.00 |

For participants who were active at June 30, 2003, the factor is 9 for all ages.

**Late retirement** Credited Service earned, and Annual Earnings paid after attainment of age 65 are used in the calculation of benefits for an individual who retires after age 65.

**Vested termination**

a. Before July 1, 2003: The benefit is the benefit determined under "Normal Retirement Benefits" based on participants' earnings and Benefit Service at termination.

b. July 1, 2003 and beyond: The Benefit is the Benefit Credit Account at termination, projected to normal retirement age with Interest Credits and divided by 9.

c. Transition Period, July 1, 2003 through June 30, 2008: The benefit is the benefit determined under "Normal Retirement Benefits."

**Disablement**

Electronic Systems Space Division:

Hourly Employees:

Credited Service earned up to date of disability and payable during continuance of disability to age 65 and for life thereafter. The amount of the disability benefit shall be reduced by any other disability benefit (other than Social Security disability benefits) to which the employer may have contributed, such as Workers' Compensation benefits.

Salaried Employees:

Cumulative Service and Credited Service (following six (6) months of disability) and his Annual Earnings during this period will only be based on his base salary (bonuses, commissions, and overtime will be excluded). Benefit accruals will continue until he retires or is no longer disabled.

In addition, benefits continue to accrue for up two years while on medical or disability leave.

**Preretirement death** If an employee dies after completing three (3) years of Cumulative Service, his spouse is entitled to receive a benefit determined as if the participant had terminated on the day before he died and elected to receive his benefits in the form of a 100% joint and survivor annuity when he was first eligible to retire. The participant's Benefit Credit Account as of the date of death will be credited with

Interest Credits, but not Benefit Credits, through the spouse's benefit commencement date. Monthly payments begin the first day of the month after the participants earliest possible retirement age.

## Other Plan Provisions

**Optional forms of retirement income in lieu of normal form**

The Plan provides the qualified Joint and 50% Contingent benefit for married employees on an actuarially equivalent basis and:

a. 50%, 75% or 100% contingent annuitant option (where the reduced 50% option is the normal form under the plan for employees with qualifying spouses).

b. 10-year certain and continuous option.

c. Life annuity for married participants.

d. Level Income Option: For the non-cash balance benefit, this option is only available to the Salaried employees.

e. Optional Total Benefit: If the present value of the total combined accrued benefits is equal or less than $50,000.

**Pension Increases**

None

**Plan participants' contributions**

Effective December 1, 1977, salaried employees could no longer make contributions (prior to that time, elective contributions were permitted). The plan includes minimum pension and death benefit provisions which result in the benefits payable in respect of each participant being at least equal to the benefits payable from such prior contributions plus interest. Such interest is calculated at the following rates:

| Plan Year Beginning December 1 | Annual Interest Rate |
|---|---|
| 1951 through November 30, 1975 | 3.00% |
| 1975 through November 30, 1988 | 5.00% |
| 1988 and after | 120% of the Applicable Federal Rates as of December 1. |

**Maximum on benefits and pay**

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

# SCHEDULE SB ATTACHMENTS

## Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes that are required to be reflected in this valuation.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year valuation.

# SCHEDULE SB ATTACHMENTS

## *Naval Salaried*

### Plan Provisions – Naval Salaried

The Plan became effective January 1, 1989. The plan document was restated effective January 1, 2020.

| | |
|---|---|
| **Coverage and Participation** | All salaried employees of the Naval Division hired before March 1, 1996. |

### Definitions

| | |
|---|---|
| **Vesting service** | Years and months of service as a covered employee. |
| **Credited service** | Years and months of service as a covered employee. Service is also accrued during periods of disability. Participants who have transferred out of the Plan no longer accrue benefit service for the purposes of calculating their accrued benefit. |
| **Final average compensation** | The highest of the final five consecutive calendar years of pensionable pay during the 10 year period ending on the earlier of participant's termination date or retirement date. For participants who terminate on and after January 1, 2006, the average of the highest five consecutive calendar years of pensionable pays after 1996.<br>Final average compensation was frozen effective December 31, 2014. |
| **Normal retirement date (NRD)** | First of month coinciding with or next following the attainment of age 65. |

# SCHEDULE SB ATTACHMENTS

**Normal retirement benefit**

Benefit Formula: The greater of (1) or (2):

(1) 1.00% times final average earnings up to ½ the Social Security wage base at termination times benefit service up to 35 years, plus

1.25% times final average earnings in excess of ½ the Social Security wage base at termination times benefit service up to 35 years.

(2) Frozen 12/31/92 benefit calculated as follows:

- For each year of service between 1/1/85 and 12/31/92: 1.00% times pensionable pay up to ½ the Social Security wage base, plus 2.00% times pensionable pay in excess of ½ the Social Security wage base
- For service prior to 1/1/85:
- 0.60% times final average earnings up to $12,600 times benefit service as of 12/31/84, up to 25 years, plus 1.60% times final average earnings in excess of $12,600 times benefit service as of 12/31/84 up to 25 years
- If age 60 or over on 1/1/85, participant receives Gould plan benefit:
- 45.00% times final average earnings, less 50.00% times Social Security benefit;
- the result multiplied by benefit service divided by 25 (fraction not more than 1.0)
- If 65 points or more on 1/1/85 (sum of age and service equals or exceeds 65), participant receives enhanced benefit for each year of service after 12/31/84:
- 1.25% times pensionable pay up to ½ the Social Security wage base, plus 2.25% times pensionable pay over ½ the Social Security wage base.

# SCHEDULE SB ATTACHMENTS

## Eligibility for Benefits

| | |
|---|---|
| **Normal retirement** | Retirement on NRD. |
| **Early retirement** | Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service. |
| **Vested termination** | Termination for reasons other than death or retirement after completing five years of cumulative service. |
| **Disability** | Termination of employment due to medically proven disability. The benefit is payable after the participant retirees early or normal retirement age. |
| **Preretirement death benefit** | Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse. |

## Benefits Paid Upon the Following Events

| | |
|---|---|
| **Normal retirement** | Monthly pension benefit determined as of NRD. |
| **Early retirement** | Monthly pension benefit determined as of early retirement date, reduced by 0.50% for each month between early retirement date and normal retirement date. Benefits are unreduced for participants retiring after 1997 who are at least age 54 with at least 10 years of vesting service at termination due to a reduction in force. |
| **Vested termination** | The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. If the participant is eligible for early retirement, the participant may elect to receive a monthly pension benefit determined as of early retirement date, reduced by 0.50% for each month between benefit commencement age and normal retirement date. |
| **Disablement** | Monthly pension benefit determined as of Normal Retirement Date, assuming compensation and benefit service are continued at the same level from termination to retirement. The wage base is the one in effect on the plan year the disability commences. The benefit is reduced as for early retirement. |
| **Preretirement death** | The surviving spouse will receive a monthly benefit determined as of the date of death payable for life in an amount equal to 50.00% of the amount the employee would have received if he had survived and elected to commence receiving a benefit at the |

earliest date allowed under the plan, payable under the qualified joint and 50.00% contingent option.

## Other Plan Provisions

**Optional forms of retirement income in lieu of normal form**

The Plan provides the qualified Joint and 50.00% Contingent benefit for married employees, on an actuarially equivalent basis and:

(a) 50%, 75% or 100% contingent annuitant option.

(b) 10-year certain and continuous option.

(c) Life annuity for married participants.

(d) Level income option.

(e) Optional Total Benefit. If the present value of the total combined accrued benefits is equal or less than $50,000.

**Plan participants' contributions**

They are not required or permitted.

**Maximum on benefits and pay**

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

## Future Plan Changes

WTW is not aware of any future plan changes that are required to be reflected in this valuation.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year valuation.

# SCHEDULE SB ATTACHMENTS

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

| Attained Age | Years of Credited Service [1] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Under 1 | | | 1 to 4 | | | 5 to 9 | | | 10 to 14 | | | 15 to 19 | | | 20 to 24 | | | 25 to 29 | | | 30 to 34 | | | 35 to 39 | | | 40 & Up | | |
| | | Average | | | Average | | | Average | | | Average | | | Average | | | Average | | | Average | | | Average | | | Average | | | Average | | |
| | No. | Comp. | Cash Bal. | No. | Comp. | Cash Bal. | No. | Comp. | Cash Bal. | No. | Comp. | Cash Bal. | No. | Comp. | Cash Bal. | No. | Comp. | Cash Bal. | No. | Comp. | Cash Bal. | No. | Comp. | Cash Bal. | No. | Comp. | Cash Bal. | No. | Comp. | Cash Bal. |
| Under 25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25 to 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 to 34 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 35 to 39 | | | | | | | | | | 1 | | | 3 | | | | | | | | | | | | | | | | | | |
| 40 to 44 | | | | | | | | | | | | | 10 | | | 12 | | | | | | | | | | | | | | | |
| 45 to 49 | | | | | | | | | | | | | 11 | | | 28 | 189,799 | 175,046 | 7 | | | | | | | | | | | | |
| 50 to 54 | | | | | | | | | | | | | 10 | | | 20 | 193,206 | 215,088 | 18 | | | 1 | | | | | | | | | |
| 55 to 59 | | | | | | | | | | 1 | | | 7 | | | 13 | | | 17 | | | 6 | | | 7 | | | | | | |
| 60 to 64 | | | | | | | | | | | | | 7 | | | 37 | 184,269 | 259,574 | 27 | 180,508 | 288,129 | 6 | | | 26 | 186,246 | 342,163 | 8 | | | |
| 65 to 69 | | | | | | | | | | 1 | | | 5 | | | 14 | | | 12 | | | 4 | | | 6 | | | 12 | | | |
| 70 & Up | | | | | | | | | | | | | 1 | | | 4 | | | | | | | | | 4 | | | 3 | | | |

Census data as of January 1, 2025 [2]

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

[2] Excludes 35 active participants who transferred out or are no longer due any future accrual.

Plan Name: NG ES - Space Division Consolidated Pension Plan
EIN / PN: 80-0640649/040
Plan Sponsor: Northrop Grumman Corporation
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26b
## Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2025 | 1,339,563 | 394,473 | 37,363,493 | 39,097,529 |
| 2026 | 3,588,784 | 1,038,034 | 36,542,152 | 41,168,970 |
| 2027 | 5,207,905 | 1,471,986 | 35,633,695 | 42,313,586 |
| 2028 | 6,487,602 | 1,781,875 | 34,650,452 | 42,919,929 |
| 2029 | 7,539,755 | 2,086,317 | 33,587,372 | 43,213,444 |
| 2030 | 8,490,934 | 2,355,559 | 32,448,676 | 43,295,169 |
| 2031 | 9,353,919 | 2,578,836 | 31,236,347 | 43,169,102 |
| 2032 | 10,011,962 | 2,763,648 | 29,960,096 | 42,735,706 |
| 2033 | 10,561,232 | 2,924,620 | 28,624,723 | 42,110,575 |
| 2034 | 11,037,847 | 3,073,179 | 27,237,698 | 41,348,724 |
| 2035 | 11,369,032 | 3,216,599 | 25,826,441 | 40,412,072 |
| 2036 | 11,613,382 | 3,405,619 | 24,399,251 | 39,418,252 |
| 2037 | 11,793,255 | 3,551,836 | 22,957,488 | 38,302,579 |
| 2038 | 11,929,824 | 3,647,873 | 21,511,002 | 37,088,699 |
| 2039 | 12,028,416 | 3,759,118 | 20,069,304 | 35,856,838 |
| 2040 | 12,108,878 | 3,866,456 | 18,640,426 | 34,615,760 |
| 2041 | 12,139,259 | 3,973,953 | 17,233,719 | 33,346,931 |
| 2042 | 12,102,204 | 4,085,583 | 15,857,995 | 32,045,782 |
| 2043 | 12,042,828 | 4,157,884 | 14,518,879 | 30,719,591 |
| 2044 | 11,947,069 | 4,227,825 | 13,222,013 | 29,396,907 |
| 2045 | 11,783,413 | 4,303,867 | 11,972,298 | 28,059,578 |
| 2046 | 11,543,897 | 4,327,341 | 10,774,027 | 26,645,265 |
| 2047 | 11,264,503 | 4,350,018 | 9,631,248 | 25,245,769 |
| 2048 | 10,955,390 | 4,342,033 | 8,547,978 | 23,845,401 |
| 2049 | 10,591,869 | 4,283,378 | 7,528,195 | 22,403,442 |
| 2050 | 10,162,698 | 4,211,916 | 6,575,717 | 20,950,331 |
| 2051 | 9,685,863 | 4,090,231 | 5,693,961 | 19,470,055 |
| 2052 | 9,180,651 | 3,940,524 | 4,885,729 | 18,006,904 |
| 2053 | 8,654,743 | 3,778,547 | 4,152,847 | 16,586,137 |
| 2054 | 8,110,185 | 3,601,255 | 3,495,953 | 15,207,393 |
| 2055 | 7,559,630 | 3,418,083 | 2,914,379 | 13,892,092 |
| 2056 | 7,012,871 | 3,230,883 | 2,406,129 | 12,649,883 |
| 2057 | 6,477,203 | 3,043,134 | 1,967,880 | 11,488,217 |
| 2058 | 5,959,321 | 2,856,410 | 1,595,135 | 10,410,866 |
| 2059 | 5,462,690 | 2,671,999 | 1,282,451 | 9,417,140 |
| 2060 | 4,991,115 | 2,491,331 | 1,023,741 | 8,506,187 |
| 2061 | 4,546,262 | 2,315,255 | 812,557 | 7,674,074 |
| 2062 | 4,128,862 | 2,144,416 | 642,359 | 6,915,637 |
| 2063 | 3,738,811 | 1,979,305 | 506,823 | 6,224,939 |
| 2064 | 3,375,388 | 1,820,251 | 400,007 | 5,595,646 |
| 2065 | 3,037,506 | 1,667,448 | 316,545 | 5,021,499 |
| 2066 | 2,723,775 | 1,520,982 | 251,721 | 4,496,478 |
| 2067 | 2,432,723 | 1,380,900 | 201,517 | 4,015,140 |
| 2068 | 2,162,919 | 1,247,246 | 162,614 | 3,572,779 |
| 2069 | 1,913,095 | 1,120,075 | 132,334 | 3,165,504 |
| 2070 | 1,682,204 | 999,447 | 108,558 | 2,790,209 |
| 2071 | 1,469,381 | 885,481 | 89,664 | 2,444,526 |
| 2072 | 1,273,997 | 778,343 | 74,426 | 2,126,766 |
| 2073 | 1,095,528 | 678,236 | 61,956 | 1,835,720 |
| 2074 | 933,582 | 585,419 | 51,623 | 1,570,624 |

Plan Name: NG ES - Space Division Consolidated Pension Plan
EIN / PN: 80-0640649/040
Plan Sponsor: Northrop Grumman Corporation
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

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

### Plan Sponsor

Northrop Grumman Corporation

### Statement of Assumptions

The assumptions disclosed in this Appendix are for the valuations to determine funding requirements for the plan year beginning January 1, 2025.

### Assumptions and methods for funding purposes

**Economic Assumptions**

**Interest rate basis**:

- Applicable month: September
- Interest rate basis: 3-Segment Rates

**Interest rates:**

| | Reflecting Corridors | Not Reflecting Corridors |
|---|---|---|
| • First segment rate | 5.07% | 5.07% |
| • Second segment rate | 5.31% | 5.33% |
| • Third segment rate | 5.50% | 5.36% |
| • Effective interest rate | 5.36% | 5.32% |

**Annual rates of increase**

- Compensation

| Age | Compensation Rates |
|---|---|
| Under age 30 | 5.25% |
| 30 to 39 | 4.25% |
| 40 to 49 | 3.25% |
| 50 to 59 | 2.75% |
| Over age 60 | 2.75% |
| Weighted average | 3.00% |

# SCHEDULE SB ATTACHMENTS

- Increase rate for variable benefits 3.38%
- Cash balance interest credit rate: 4.50%

## Demographic Assumptions

**Inclusion date**

The valuation date coincident with or next following the date on which the employee becomes a participant.

**New or rehired employees**

It was assumed there will be no new or rehired employees.

**Benefit commencement dates**

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have met early retirement eligibility.
- Deferred vested benefit

For current actives expected to terminate before retirement eligibility: The later of age 65 or termination of employment

For current deferred vested participants:

| Age | Benefit Commencement Age |
|---|---|
| 60 | 5% |
| 62 | 10% |
| 65 | 75% |
| 67 | 50% |
| 68 | 100% |

- Retirement benefit: Upon retirement

**Form of payment**

When lump sum option is not available, 35% of participants are assumed to elect 100% joint and survivor annuity, 15% of participants are assumed to elect 50% joint and survivor annuity and 50% of participants are assumed to elect single life annuity.

# SCHEDULE SB ATTACHMENTS

**Percent married**

65% of male participants are married and 40% of female participants are married.

**Spouse age**

Male participants are assumed to be two years older than their spouses, and female participants are assumed to be one year younger than their spouses.

**Covered pay**

Plan compensation is developed using rate of pay, previous year's pensionable pay and adjusted bonus, increased to the current year by salary increase.

**Healthy mortality rates**

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

**Termination (not due to disability or retirement) rates**

Sample Annual rates per 1,000 Participants

| Attained Age | Rates |
|---|---|
| 20 | 50.0 |
| 25 | 50.0 |
| 30 | 46.3 |
| 35 | 42.5 |
| 40 | 33.0 |
| 45 | 29.0 |
| 50 | 26.0 |
| 55 | 26.0 |
| 60 | 26.0 |
| 65 | 0.0 |

# SCHEDULE SB ATTACHMENTS

**Retirement**

Annual rates per 1,000 participants.

| Age | Rates |
|---|---|
| 55-59 | 50 |
| 60 | 90 |
| 61 | 70 |
| 62 | 120 |
| 63 | 130 |
| 64 | 110 |
| 65 | 170 |
| 66 | 220 |
| 67 | 275 |
| 68 | 275 |
| 69 | 275 |
| 70 | 1000 |

The weighted average retirement age is 63.

**Administrative expenses**

Assumed administrative expenses for 2025 are $2,000,000 which equals the average of the administrative expenses other than PBGC premiums paid by the plan for the prior 3 plan years and an estimate of expected 2025 PBGC premiums.

**Timing of benefit payments**

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

**Vested Terminated Participants**

The terminated vested participants with termination dates before January 1, 2000, 10% of age 65 and 33% of age 66 and older are assumed to ultimately have no benefit due. For terminated vested participants with termination dates January 1, 2000 through December 31, 2021, the same assumption is used except it is based on their age at January 1, 2022. In addition to this, 100% of any terminated vested participant who is more than two years past their Required Minimum Distribution age and terminated two or more years ago is assumed to have no benefit due.

# SCHEDULE SB ATTACHMENTS

**Contingent Survivors**

For participants who have commenced their benefits and elected a Joint and Survivor option, to account for the possible deaths of contingent survivors where the participant is still alive, we have reduced the continuation percentage for these individuals. Below is a sample of the amount of reductions that were applied.

| Age | Years Since Benefit Commenced | | |
|---|---|---|---|
| | 2 | 10 | 15 |
| 60 to 64 | 1% | 2% | 3% |
| 65 to 69 | 1% | 3% | 4% |
| 70 to 74 | 1% | 4% | 5% |
| 75 to 79 | 2% | 7% | 8% |
| 80 to 84 | 4% | 11% | 14% |
| 85 to 89 | 7% | 18% | 21% |
| 90 to 94 | 34% | 34% | 34% |
| 95 to 99 | 43% | 43% | 43% |
| 100 plus | 50% | 50% | 50% |

## Methods

**Valuation date**

First day of the plan year.

**Funding target**

Present value of accrued benefits as required by regulations under IRC §430.

**Target normal cost**

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Actuarial value of assets for determining minimum required contributions** | Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)<br><br>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value.<br><br>As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets. |
| **Benefits not valued** | We did not value the lump sum option available to participants whose lump sum was less than $50,000, since this was not expected to have a material impact on the plan liabilities. |
| **Decrement Timing** | The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year. |

## Sources of Data and Other Information

Fidelity furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

| | |
|---|---|
| Plan Name: | NG ES - Space Division Consolidated Pension Plan |
| EIN / PN: | 80-0640649/040 |
| Plan Sponsor: | Northrop Grumman Corporation |
| Valuation Date: | January 1, 2025 |

# SCHEDULE SB ATTACHMENTS

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

| Assumptions Rationale - Significant Economic Assumptions | |
|---|---|
| **Interest Rate** | The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time. |
| **Cash balance interest crediting rate** | The plan credits interest monthly to cash balance accounts using the average annual rate of interest on 30-year Treasury Securities for the preceding fourth month, subject to a minimum of 2.25%, divided by 12. Our long-term estimate of the 30-year Treasury rate is based on the median result rounded to the nearest 25bps from an economic model that forecasts potential future outcomes for bond yields and other asset class returns. |
| **Rates of increase in Compensation** | Assumed compensation increases are based on the experience study conducted in 2024, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. |
| **Administrative Expenses** | As required by regulations, administrative expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust). |

| Assumptions Rationale - Significant Demographic Assumptions | |
|---|---|
| **Healthy Mortality** | Assumptions used for funding purposes are as prescribed by IRC §430(h). |
| **Termination** | Termination rates were based on the experience study conducted in 2024, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. |
| **Retirement** | Retirement rates were based on the experience study conducted in 2024, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Benefit commencement date for deferred vested benefits** | Deferred vested participants' assumed commencement age were based on a review of in 2022. |
| **Form of payment** | The form of payment assumption is based on the observed elections for recent retirees. |
| **Vested Terminated Participants** | The exclusion assumption is based on a study conducted in 2021. The variation in the assumption for participants with termination dates prior to January 1, 2000 is based on a greater likelihood of bad records. |

## Changes in Assumptions and Methods

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- Termination Rates were updated based on the results of the 2024 experience study.
- The cash balance interest crediting rate changed from 5.00% to 4.50%.

**Additional Information**

None

# SCHEDULE SB ATTACHMENTS

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

| Type of Base | Date Established | Initial Amount | Remaining Amortization Period (Years) | Outstanding Balance | Amortization Payment |
|---|---|---|---|---|---|
| 1. Shortfall | 01/01/2025 | 26,195,458 | 15.00000 | 26,195,458 | 2,442,476 |
| Total | | | | 26,195,458 | 2,442,476 |

Plan Name: NG ES - Space Division Consolidated Pension Plan
EIN / PN: 80-0640649/040
Plan Sponsor: Northrop Grumman Corporation
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 24
## Change in Actuarial Assumptions

The following changes have been made since the prior valuation:

- Termination Rates were updated based on the results of the 2024 experience study.
- The cash balance interest crediting rate changed from 5.00% to 4.50%.

# SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates.

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

| Year | x | $q_x^r$ | $l_x$ | ${}_{t-55}p_{55} = l_x / l_{55}$ | $q_x^r * l_x / l_{55}$ | $x * q_x * l_x / l_{55}$ |
|---|---|---|---|---|---|---|
| 2024 | 55 | 0.050 | 1,000,000 | 1.000000 | 0.050000 | 2.750000 |
| 2025 | 56 | 0.050 | 950,000 | 0.950000 | 0.047500 | 2.660000 |
| 2026 | 57 | 0.050 | 902,500 | 0.902500 | 0.045125 | 2.572125 |
| 2027 | 58 | 0.050 | 857,375 | 0.857375 | 0.042869 | 2.486388 |
| 2028 | 59 | 0.050 | 814,506 | 0.814506 | 0.040725 | 2.402793 |
| 2029 | 60 | 0.090 | 773,781 | 0.773781 | 0.069640 | 4.178417 |
| 2030 | 61 | 0.070 | 704,141 | 0.704141 | 0.049290 | 3.006681 |
| 2031 | 62 | 0.120 | 654,851 | 0.654851 | 0.078582 | 4.872090 |
| 2032 | 63 | 0.130 | 576,269 | 0.576269 | 0.074915 | 4.719641 |
| 2033 | 64 | 0.110 | 501,354 | 0.501354 | 0.055149 | 3.529531 |
| 2034 | 65 | 0.170 | 446,205 | 0.446205 | 0.075855 | 4.930564 |
| 2035 | 66 | 0.220 | 370,350 | 0.370350 | 0.081477 | 5.377483 |
| 2036 | 67 | 0.275 | 288,873 | 0.288873 | 0.079440 | 5.322486 |
| 2037 | 68 | 0.275 | 209,433 | 0.209433 | 0.057594 | 3.916396 |
| 2038 | 69 | 0.275 | 151,839 | 0.151839 | 0.041756 | 2.881143 |
| 2039 | 70 | 1.000 | 110,083 | 0.110083 | 0.110083 | 7.705823 |
| Average age at retirement | | | | | | 63.311559 |

**Rounded for Schedule SB item 22** **63**

Plan Name: NG ES - Space Division Consolidated Pension Plan
EIN / PN: 80-0640649/040
Plan Sponsor: Northrop Grumman Corporation
Valuation Date: January 1, 2025

# 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
NG ES - Space Division Consolidated Pension Plan

**B** Three-digit plan number (PN) ▶ 040

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NORTHROP GRUMMAN CORPORATION

**D** Employer Identification Number (EIN)
80-0640649

**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** | 626,315,377 |
| **b** Actuarial value | **2b** | 614,174,971 |

**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 | 1,717 | 377,389,653 | 377,389,653 |
| **b** For terminated vested participants | 591 | 48,965,096 | 48,965,096 |
| **c** For active participants | 384 | 146,379,922 | 147,903,677 |
| **d** Total | 2,692 | 572,734,671 | 574,258,426 |

**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** | 5.36% |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 5,743,277 |
| **b** Expected plan-related expenses | **6b** | 2,000,000 |
| **c** Target normal cost | **6c** | 7,743,277 |

**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**

Thomas R Supple TRS
Signature of actuary

9/17/2026
Date

Thomas R Supple
Type or print name of actuary

2605740
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

213-337-6000
Telephone number (including area code)

PO Box 674401

Houston TX 77267
Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 67,843,357 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 5,076,811 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 62,766,546 |
| 10 | Interest on line 9 using prior year's actual return of 5.33% | 0 | 3,345,457 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 0 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13% | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 66,112,003 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 95.43% |
| 15 | Adjusted funding target attainment percentage | 15 | 106.95% |
| 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 | 100.60% |
| 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 |
|---|---|---|---|---|---|
| | | | | | |
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| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 0 | 18(c) 0 |

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| | | | |

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

**21** Discount rate:

**a** Segment rates:

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

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

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

## Part VI Miscellaneous Items

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

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

**26** Demographic and benefit information

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

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

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

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

## Part VIII Minimum Required Contribution For Current Year

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

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 7,743,277 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 26,195,458 | 2,442,476 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ ) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 10,185,753 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 10,185,753 | 10,185,753 |

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

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

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

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

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