

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 04/30/2024

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) NC-2024-07

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

<p>1a Name of plan <u>KEWAUNEE SCIENTIFIC CORPORATION COMBINED RE-ESTABLISHED RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>010</u></p>
<p>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) <u>KEWAUNEE SCIENTIFIC CORPORATION</u></p> <p><u>P.O. BOX 1842</u> <u>2700 WEST FRONT STREET</u> <u>STATESVILLE, NC 28677-2927</u> <u>STATESVILLE, NC 28677-2927</u></p>	<p>1c Effective date of plan <u>12/31/2023</u></p> <p>2b Employer Identification Number (EIN) <u>38-0715562</u></p> <p>2c Plan Sponsor's telephone number <u>704-871-3290</u></p> <p>2d Business code (see instructions) <u>332900</u></p>

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.	04/30/2025	ELIZABETH D. PHILLIPS
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	523
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	102
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	
6g(2)		
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 Characteristics Codes in the instructions:
1A 1I 1H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 04/30/2024

▶ **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 <u>KEWAUNEE SCIENTIFIC CORPORATION COMBINED RE-ESTABLISHED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KEWAUNEE SCIENTIFIC CORPORATION</u>	D Employer Identification Number (EIN) <u>38-0715562</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>18340618</u>
	b Actuarial value	2b	<u>18340618</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>316</u>	<u>13555554</u>
	b For terminated vested participants	<u>71</u>	<u>1796230</u>
	c For active participants	<u>102</u>	<u>1773089</u>
	d Total	<u>489</u>	<u>17124873</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	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	<u>5.10 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>0</u>

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		<u>04/16/2025</u>
	Signature of actuary	Date
	<u>JEFF R. SMITH, FSA, EA</u>	<u>23-05839</u>
	Type or print name of actuary	Most recent enrollment number
	<u>AMERICAN TRUST</u>	<u>336-271-4450</u>
	Firm name	Telephone number (including area code)
	<u>7800 MCCLOUD ROAD SUITE 200 GREENSBORO, NC 27409</u>	
	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	27564
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	27564
10	Interest on line 9 using prior year's actual return of <u>0.00</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		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 <u>0.00</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	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	27564

Part III Funding Percentages			
14	Funding target attainment percentage	14	106.93 %
15	Adjusted funding target attainment percentage	15	106.93 %
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	0.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> 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: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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		0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
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		
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 04/30/2024	
A Name of plan KEWAUNEE SCIENTIFIC CORPORATION COMBINED RE-ESTABLISHED RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 KEWAUNEE SCIENTIFIC CORPORATION	D Employer Identification Number (EIN) 38-0715562

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	6357
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)	18627372	317
(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)		
(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)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	18627372	6674
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	0	6674
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	6674
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	18627372	0

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3387	
(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)	125551	
(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)	416115	
(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)		
(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)		-804803
c Other income	2c		-469
d Total income. Add all income amounts in column (b) and enter total	2d		-260219

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	607766	
(2) To insurance carriers for the provision of benefits	2e(2)	17752713	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		18360479
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	4037	
(11) Other expenses	2i(11)	2637	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6674
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18367153

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-18627372
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) 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) 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: **CHERRY BEKAERT, LLP**

(2) EIN: **56-0574444**

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.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.)	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.)		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?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

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.) Yes No Not determined

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 04/30/2024

A Name of plan <u>KEWAUNEE SCIENTIFIC CORPORATION COMBINED RE-ESTABLISHED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KEWAUNEE SCIENTIFIC CORPORATION</u>	D Employer Identification Number (EIN) <u>38-0715562</u>	

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): _____

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**KEWAUNEE SCIENTIFIC CORPORATION
COMBINED RE-ESTABLISHED
RETIREMENT PLAN**

FINANCIAL STATEMENTS

***As of April 30, 2024 (in Liquidation) and for the
Period December 31, 2023 through April 30, 2024 (in Liquidation)***

And Report of Independent Auditor

**KEWAUNEE SCIENTIFIC CORPORATION COMBINED RE-ESTABLISHED
RETIREMENT PLAN
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Report of Independent Auditor

To the Participants and Administrator
Kewaunee Scientific Corporation Combined Re-Established Retirement Plan
Kewaunee Scientific Corporation
Statesville, North Carolina

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

We have performed an audit of the accompanying financial statements of Kewaunee Scientific Corporation Combined Re-Established Retirement Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of April 30, 2024 (in Liquidation), the related statement of changes in net assets available for benefits for the period from December 31, 2023 through April 30, 2024 (in Liquidation), the statement of accumulated plan benefits and the related statement of changes in accumulated plan benefits as of and for the year ended May 1, 2023, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of April 30, 2024 and for the period from December 31, 2023 through April 30, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter – Basis of Accounting

As discussed in Notes 1 and 6 to the financial statements, the governing body of the Plan approved a plan of liquidation on August 31, 2023, and management determined liquidation is imminent. As a result, the Plan applied the liquidation basis to present the financial statements. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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.

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

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

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

Cherry Bekaert LLP

Charlotte, North Carolina
April 25, 2025

**KEWAUNEE SCIENTIFIC CORPORATION COMBINED RE-ESTABLISHED
RETIREMENT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

APRIL 30, 2024 (IN LIQUIDATION)

ASSETS

Interest bearing cash	\$	6,357
Accrued interest receivable		<u>317</u>
Total assets		6,674

LIABILITIES

Operating payables		<u>6,674</u>
Net Assets Available for Benefits	\$	<u><u>-</u></u>

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

**KEWAUNEE SCIENTIFIC CORPORATION COMBINED RE-ESTABLISHED
RETIREMENT PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

PERIOD ENDED APRIL 30, 2024 (IN LIQUIDATION)

Additions to net assets attributed to:	
Plan's interest in net investment losses of Master Trust	\$ (260,219)
Total additions	<u>(260,219)</u>
Deductions from net assets attributed to:	
Benefits paid to participants	607,766
Purchase of annuity contracts	17,752,713
Administrative expenses	<u>6,674</u>
Total deductions	<u>18,367,153</u>
Decrease in net assets available for benefits	(18,627,372)
Transfers into the Plan	18,627,372
Net assets available for benefits, beginning of period	<u>-</u>
Net assets available for benefits, end of period	<u>\$ -</u>

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

**KEWAUNEE SCIENTIFIC CORPORATION COMBINED RE-ESTABLISHED
RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS**

MAY 1, 2023

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Retired members and beneficiaries currently receiving payments \$ 10,652,496

Other members 4,278,300

Nonvested Benefits 44,627

Total Actuarial Present Value of Accumulated Plan Benefits as of May 1, 2023 \$ 14,975,423 *

* Actuarial present value of accumulated plan benefits presented above was determined as of May 1, 2023. During the period ended April 30, 2024, the Plan entered into an agreement for the purchase of outstanding future benefits for all participants, resulting in the Plan having no future liability for plan benefits. See Note 1 for more information.

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

**KEWAUNEE SCIENTIFIC CORPORATION COMBINED RE-ESTABLISHED
RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

YEAR ENDED MAY 1, 2023

Actuarial Present Value of Accumulated Plan Benefits as of May 1, 2022	\$ 15,363,126
Increase (decrease) during the year attributable to:	
Accumulation of benefits	1,137,936
Interest	(139,623)
Assumption changes	-
Benefits paid	<u>(1,386,016)</u>
Actuarial Present Value of Accumulated Plan Benefits as of May 1, 2023	<u>\$ 14,975,423</u> *

* Actuarial present value of accumulated plan benefits presented above was determined as of May 1, 2023. During the period ended April 30, 2024, the Plan entered into an agreement for the purchase of outstanding future benefits for all participants, resulting in the Plan having no future liability for plan benefits. See Note 1 for more information.

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

**KEWAUNEE SCIENTIFIC CORPORATION COMBINED RE-ESTABLISHED
RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

APRIL 30, 2024

Note 1—Description of the Plan

The following description of the Kewaunee Scientific Corporation Combined Re-Established Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General – The Plan is a defined benefit plan of Kewaunee Scientific Corporation (the “Company” or “Plan Sponsor”) covering active employees, retired or separated participants entitled to future benefits, and deceased participants whose beneficiaries are receiving benefits. The Plan was formed as a result of the merger of the Re-Established Retirement Plan for Hourly Employees of Kewaunee Scientific Corporation and the Re-Established Retirement Plan for Salaried Employees of Kewaunee Scientific Corporation, effective December 31, 2023. The Plan has an April 30 fiscal year end, and the accompanying financial statements include activity from December 31, 2023 through April 30, 2024 (“period ended April 30, 2024”).

The governing body of the Plan approved a plan of liquidation on August 31, 2023, and management determined liquidation is imminent. As a result, the Plan applied the liquidation basis to present the financial statements. On March 7, 2024, the Plan entered into a contractual agreement with American National Insurance Company (“American National”). Under the agreement, American National will fully and irrevocably guarantee the annuity payments for all participants in the Plan with the purchase of an annuity contract in the amount of \$17,745,299. In accordance with the execution of this agreement, the Plan holds no future liability for Plan benefits.

The Plan provides benefits to all salaried and hourly (non-union) employees who have attained age 21 and completed one year of service prior to April 30, 2005. As of April 30, 2005, the Board of Directors of the Plan Sponsor elected to freeze all benefits under the Plan. As of April 30, 2005, all Plan participants became 100% vested in their accrued benefits and no additional employees were eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Principal Bank (the “Qualified Institution”) serves as trustee of the Plan’s assets.

Master Trust – The investments of the Plan are held in a master trust pursuant to an agreement between the Company and Principal Bank (the “Master Trust”).

Pension Benefits – Participants who attain normal retirement age (65) shall have a nonforfeitable right to receive their normal retirement benefit. The monthly normal retirement benefit is 40% of average monthly earnings (computed as a 10-year average) minus 50% of the primary Social Security benefit, all multiplied by a fraction, the numerator of which is the number of years of credited service up to 30, and the denominator of which is 30 for salaried employees. The monthly normal retirement benefit is \$9.00 per month multiplied by the years of credited service through January 1, 2003 and \$11.00 per month for years of credited service earned after January 1, 2003 for hourly employees.

For salaried employees who were participants in the predecessor plan on or before April 30, 1985, the monthly benefit is the greater of the benefit above or 1% of the participant’s average monthly compensation (computed as a ten-year average) multiplied by years of credited service. The following minimum monthly benefits also apply to prior plan participants: Adrian Division – \$11.50 for each year of credited service; all other divisions – \$7.50 for each year of credited service.

**KEWAUNEE SCIENTIFIC CORPORATION COMBINED RE-ESTABLISHED
RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

APRIL 30, 2024

Note 1—Description of the Plan (continued)

Early retirement is available after attaining age 55 with five or more years of credited service. Early retirement benefits equal normal retirement benefits reduced by 1/2% for each month by which actual retirement precedes age 65. Pre-retirement death benefits are available after five years of credited service. The benefit equals 50% of the amount the participant would have received had they retired the day before their death (or age 55, if later) and elected the 50% joint survivor option. Benefits are payable when the participant would have attained early retirement age. Disability and termination benefits are also available for participants with five or more years of credited service. Disability benefits equal the accrued normal retirement benefit payable.

Funding Policy – The Plan is funded solely through the Company's contributions and the income earned through the investment of the Plan's assets. The Company's funding policy is to make contributions to the Plan in an amount at least sufficient to meet the minimum funding standard requirements of ERISA. The Company met the minimum funding requirements of ERISA for the period ended April 30, 2024.

Benefit Payments – Benefit payments can be made in the form of an ordinary lifetime annuity or, if married, a joint and survivor annuity which provides for equal monthly payments for the lifetime of the participant, with continuing monthly payments after the participant's death for the lifetime of the participant's spouse, with each monthly payment after the participant's death equal to 50%, 75%, or 100% (as the participant shall elect) of the monthly amount payable before the participant's death. The Plan allows all payments for accrued benefits to be distributed as a lump sum if the present value of the accrued benefits does not exceed \$10,000.

Administrative Expenses – All administrative expenses incurred by the Plan are paid by the Company. Certain administrative functions of the Plan are performed by employees of the Company. No such employees received compensation from the Plan.

Note 2—Summary of significant accounting policies

Basis of Accounting – The accompanying financial statements of the Plan are prepared under the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). As discussed in Note 1, Plan applied the liquidation basis to present the financial statements. Under the liquidation basis of accounting, assets are stated at their estimated net realizable cash value expected to be collected in settling or disposing of assets during the liquidation process and liabilities are stated at their anticipated settlement amounts.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results could differ from those estimates.

Investment Valuation – The fair value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust, plus actual contributions, if applicable, and allocated investment income less actual distributions and actual allocated expenses. Quoted market prices are used to value the underlying investments in the Master Trust.

Interest in Investment Losses of Master Trust – Investment losses, the difference between proceeds received and the cost of investments sold and the change in the difference between fair value and the cost of investments, are reflected in the statements of changes in net assets available for benefits as interest in investment earnings of Master Trust. Such amounts are allocated to each participating plan based on its percentage of the Master Trust assets at the time of the transaction.

**KEWAUNEE SCIENTIFIC CORPORATION COMBINED RE-ESTABLISHED
RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

APRIL 30, 2024

Note 2—Summary of significant accounting policies (continued)

Risks and Uncertainties – Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that the changes in these estimates and assumptions in the near term would be material to the financial statements.

Benefits Paid to Participants – Benefit payments to participants are recorded upon distribution.

Fair Value Measurements – U.S. GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. The fair value hierarchy requires an entity to maximize the use of observable inputs when measuring fair value.

The following describes three levels of inputs that may be used to measure fair value:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following are descriptions of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the hierarchy:

Interest Bearing Cash – Valued at carrying value, which approximates fair value, and are classified within Level 1 of the valuation hierarchy.

The Plan believes its valuation methods are appropriate and consistent with other market participants; however, the use of methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurement at the reporting date.

**KEWAUNEE SCIENTIFIC CORPORATION COMBINED RE-ESTABLISHED
RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

APRIL 30, 2024

Note 3—Financial information certified by the Qualified Institution (unaudited)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Qualified Institution has certified to the completeness and accuracy of the following data included in the accompanying financial statements as of and for the period ended April 30, 2024:

- The Plan’s interest bearing cash, as shown on the statement of net assets available for benefits as of April 30, 2024.
- The Plan’s interest in net investment losses of Master Trust as shown on the statement of changes in net assets available for benefits for the period ended April 30, 2024.
- Information on net investment losses in the Master Trust, as disclosed in Note 4.

The Plan’s independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

Note 4—Interest in Master Trust

The Plan’s investments were held in the Master Trust. The Plan maintains an undivided interest in the Master Trust. The assets of the Master Trust are held by the Qualified Institution. The Plan held 100% interest in the Master Trust as of and for the period ended April 30, 2024.

As of April 30, 2024, the Master Trust balance was comprised of interest bearing cash.

The following is a summary of the Master Trust’s net investment losses certified by the Qualified Institution for the period ended April 30, 2024:

	(Unaudited)	
	Master Trust Balances	Plan’s Interest In Master Trust Balances
Interest and dividend income	\$ 128,938	\$ 128,938
Net depreciation in fair value of investments	(389,157)	(389,157)
Investment Losses	<u>\$ (260,219)</u>	<u>\$ (260,219)</u>

Note 5—Accumulated plan benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan’s provisions, to the service employees have rendered through April 30, 2005, the date benefits under the Plan were frozen. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present active employees or their beneficiaries. Benefits under the Plan are based on employees’ age and years of credited service. The accumulated plan benefits for active employees are based on age, compensation, and service ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

**KEWAUNEE SCIENTIFIC CORPORATION COMBINED RE-ESTABLISHED
RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

APRIL 30, 2024

Note 5—Accumulated plan benefits (continued)

The actuarial present value of accumulated plan benefits is determined by the Plan's enrolled actuary, American Trust, 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of May 1, 2023 were as follows:

Actuarial cost method	The Unit Credit Cost Method
Mortality rates	Pri-2012 Total Dataset Mortality Table with the MP-2022 Projection Scale
Retirement age	Age 65. Employees age 65 and over are assumed to retire immediately
Disability rates	Probability based on attained age and years of service (if less than 5 years)
Discount rate	5.10%
Expected long-term rate of return on Plan assets	7.75%

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. As described in Note 6, the governing body of the Plan approved a plan of liquidation on August 31, 2023. As described in Note 1, during the period ended April 30, 2024, the Plan entered into an agreement for the purchase of their outstanding future benefits for all participants, resulting in the Plan having no future liability for plan benefits. The May 1, 2023 valuation does not reflect these transactions.

Note 6—Plan termination

The governing body of the Plan approved a plan of liquidation on August 31, 2023, and management determined liquidation is imminent. The Company has the right under the Plan agreement to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. As described in Note 1, on March 7, 2024, the Plan entered into a contractual agreement with American National. Under the agreement, American National fully and irrevocably guarantees the annuity payments for all participants in the Plan with the purchase of an annuity contract. In accordance with the execution of this agreement and disbursement made by the Plan to American National on March 11, 2024, the Plan holds no future liability for Plan benefits.

**KEWAUNEE SCIENTIFIC CORPORATION COMBINED RE-ESTABLISHED
RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

APRIL 30, 2024

Note 7—Income tax status

The Company received a favorable determination letter from the Internal Revenue Service (“IRS”) dated February 20, 2013 for the Re-established Retirement Plan for Salaried Employees of Kewaunee Scientific Corporation and February 1, 2013 for the Re-established Retirement Plan for Hourly Employees of Kewaunee Scientific Corporation, stating the plans and related trusts are designed in accordance with the applicable sections of the Internal Revenue Code (“IRC”). As the Plan is designed in accordance with these historical plans, the Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax and, therefore, the Plan and related trust continue to be tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize 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 IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of April 30, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8—Party-in-interest

Certain Plan Master Trust investments were in units of Principal Bank, the Plan’s Qualified Institution and recordkeeper. These transactions qualify as party-in-interest transactions. No fees were paid by the Plan to Principal Bank for the period ended April 30, 2024.

Note 9 – Reconciliation of financial statements to Form 5500

The transfer into the Plan in accordance with merger of \$18,627,372 is reflected as a component in the statement of changes in net assets in the accompanying financial statements. On the Form 5500, this amount is reflected as the beginning balance for Plan net assets.

Note 10—Subsequent events

The Plan has evaluated subsequent events through April 25, 2025, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

Kewaunee Scientific Corporation Combined Re-Established Retirement Plan

Schedule SB, Line 26a - Schedule of Active Participant Data Years of Credited Service

Attained Age	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	0			3			1			0			0		
45 to 49	0			5			5			0			0		
50 to 54	0			7			12			2			2		
55 to 59	0			7			6			5			4		
60 to 64	0			8			8			4			11		
65 to 69	0			1			1			1			3		
70 & Up	0			0			2			0			0		

Attained Age	20 to 24			25 to 29			30 to 34			35 to 39			40 & Up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	0			0			0			0			0		
45 to 49	0			0			0			0			0		
50 to 54	0			0			0			0			0		
55 to 59	0			0			0			0			0		
60 to 64	3			0			0			0			0		
65 to 69	1			0			0			0			0		
70 & Up	0			0			0			0			0		

Accounting – Assumptions

Interest Rates

Fiscal Year Ending	
04/30/2023	04/30/2024
4.40%	5.10%
5.10%	TBD
7.75%	7.75%
7.75%	7.75%

Disability

Rates graded by age. See sample rates below:

Age	Male	Female
25	0.08%	0.10%
40	0.17%	0.25%
55	0.89%	0.77%

Mortality

Pri-2012 Total Dataset Mortality Table with the MP-2021 Projection Scale (previously, the Pri-2012 Total Dataset Mortality Table with the MP-2021 Projection Scale).

Termination

Graduated Rates by age and service. See sample rates below:

Age	Service					
	0	1	2	3	4	5+
25	20%	15%	10%	8%	7%	6%
40	20%	15%	10%	8%	7%	2.8%
55	20%	15%	10%	8%	7%	0%

Assumed Retirement

Rates graded by age.

Age	Rate
55-59	5%
60-61	10%
62	25%
63-64	10%
65	100%

Marriage

Male spouses are assumed to be 3 years older than their wives.

It is assumed that 80% of male and 60% of female participants are married.

Expenses

None Assumed.

Former Employees

No rehire of former employees is assumed.

Amortization Method

Amounts are entered on a straight line basis.

Measurement Date

The measurement date, as defined by ASC 715, is April 30.

Please See Audit

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 04/30/2024


▶ **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 KEWAUNEE SCIENTIFIC CORPORATION COMBINED RE-ESTABLISHED RETIREMENT PLAN	B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KEWAUNEE SCIENTIFIC CORPORATION	D Employer Identification Number (EIN) 38-0715562	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	18,340,618	
b Actuarial value	2b	18,340,618	
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	316	13,555,554	13,555,554
b For terminated vested participants	71	1,796,230	1,796,230
c For active participants	102	1,773,089	1,773,089
d Total	489	17,124,873	17,124,873
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
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	5.10%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	0	
c Target normal cost	6c	0	

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	<u>04/16/2025</u> Date
	<u>JEFF R. SMITH, FSA, EA</u> Type or print name of actuary	<u>2305839</u> Most recent enrollment number
	<u>AMERICAN TRUST</u> Firm name	<u>336-271-4450</u> Telephone number (including area code)
	<u>7800 MCCLLOUD ROAD SUITE 200 GREENSBORO NC 27409</u> 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

To the Administrator

Re-established Retirement Plan for Salaried Employees of Kewaunee Scientific Corporation
Re-established Retirement Plan for Hourly Employees of Kewaunee Scientific Corporation\
Kewaunee Scientific Corporation Combined Re-established Retirement Plan
Statesville, North Carolina

We have audited the financial statements of the Re-established Retirement Plan for Salaried Employees of Kewaunee Scientific Corporation and the Re-established Retirement Plan for Hourly Employees of Kewaunee Scientific Corporation (collectively, the “Salaried and Hourly Plans”), employee benefit plans subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as permitted by ERISA Section 103(a)(3)(C) as of December 31, 2023 and for the period from May 1, 2023 through December 31, 2023, and the financial statements of the Kewaunee Scientific Corporation Combined Re-established Retirement Plan (the “Combined Plan”) as of April 30, 2024 and for the period from December 31, 2023 through April 30, 2024 and we have issued our reports thereon dated April 25, 2025. Any reference to “the Plans” herein includes the Re-established Retirement Plan for Salaried Employees of Kewaunee Scientific Corporation, the Re-established Retirement Plan for Hourly Employees of Kewaunee Scientific Corporation, and the Kewaunee Scientific Corporation Combined Reestablished Retirement Plan. As permitted by ERISA Section 103(a)(3)(C), our audits did not extend to any statements or information related to assets held for investment of the Plans (“investment information”) by Principal Bank, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America (“U.S. GAAP”). Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audits. We have communicated such information in our letter to you dated February 4, 2025, Professional standards also require that we communicate to you the following information related to our audits.

SIGNIFICANT AUDIT MATTERS

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plans are described in Note 2 to the financial statements. As described in Note 1 to the financial statements of the Combined Plan, the Combined Plan applied the liquidation basis to present the financial statements, due to the plan of liquidation approved by the governing body on August 31, 2023. No other accounting policies were adopted, and the application of existing policies was not changed for any of the Plans during the period from May 1, 2023 through April 30, 2024. We noted no transactions entered into by the Plans during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

**Re-established Retirement Plan for Salaried Employees of Kewaunee Scientific Corporation
Re-established Retirement Plan for Hourly Employees of Kewaunee Scientific Corporation
Kewaunee Scientific Corporation Combined Re-established Retirement Plan
Page 2 of 3**

Management's assessment for each of the Plans' investment input levels under Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*. ASC 820 requires that the Plans assess and disclose in the financial statements the level of input for each Plan investment. We evaluated the key factors and assumptions used to make your assessments for each Plan investment in determining that it is reasonable in relation to the financial statements taken as a whole.

The Plans' actuarial present value of accumulated benefits is determined by the Plans' external actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. We evaluated the key factors and assumptions used to develop the actuarial present value of accumulated Plan benefits in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

The disclosure of accumulated plan benefits and actuarial assumptions. The Plans followed the guidance in ASC 960, *Plan Accounting-Defined Benefit Pension Plans*, which requires the financial statements of a defined benefit plan to include information regarding (a) the net assets available for benefits as of the end of the plan year, (b) the changes in net assets available for benefits during the plan year, (c) the actuarial present value of accumulated plan benefits as of either the beginning or end of the plan year, and (d) the effects, if significant, of certain factors affecting the year-to-year change in the actuarial present value of accumulated plan benefits.

The disclosure of the merger of the Salaried and Hourly Plans into the Combined Plan effective December 31, 2023 as described in Note 6 of the Salaried and Hourly Plans. Subsequent to the merger and transfer of assets to the Combined Plan, the Salaried and Hourly Plans were effectively terminated.

The disclosure of the plan of liquidation and purchase of annuity contracts as described in Notes 1 and 6 of the Combined Plan. On March 7, 2024, the Plan entered into a contractual agreement with American National Insurance Company ("American National"). Under the agreement, American National fully and irrevocably guarantees the annuity payments for all participants in the Plan with the purchase of an annuity contract in the amount of \$17,745,299. In accordance with the execution of this agreement, the Plan holds no future liability for Plan benefits.

The financial statement disclosures are neutral, consistent, and clear.

Form 5500 Procedures

We are required to obtain and read substantially complete drafts of Form 5500 prior to dating our auditor's reports. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500s and the Plans' financial statements. We identified no material inconsistencies in performing and completing our audits.

Difficulties Encountered in Performing the Audits

We encountered no significant difficulties in dealing with management in performing and completing our audits.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audits, other than those that are clearly trivial, and communicate them to the appropriate level of management. No such misstatements were noted.

**Re-established Retirement Plan for Salaried Employees of Kewaunee Scientific Corporation
Re-established Retirement Plan for Hourly Employees of Kewaunee Scientific Corporation
Kewaunee Scientific Corporation Combined Re-established Retirement Plan
Page 3 of 3**

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's reports. We are pleased to report that no such disagreements arose during the course of our audits.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated April 25, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plans' financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plans' auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Plans' administrator and management of the Plans and is not intended to be, and should not be, used by anyone other than these specified parties.

Cherry Bekaert LLP

Charlotte, North Carolina
April 25, 2025

**Kewaunee Scientific Corporation
Post Office Box 1842
Statesville, NC 28677-2927**

AUTHORIZATION OF PRACTITIONER TO ELECTRONICALLY SIGN AND FILE

Name of Plan: Kewaunee Scientific Corp. Combined Re-established Retirement Plan
EIN: 38-0715562
Plan year ending: April 30, 2024

I hereby authorize American Trust to electronically sign and file the above-named return/report through EFAST2. If required, the annual Form 8955-SSA will also be filed electronically.

I understand that in granting this authority:

1. I must manually sign and date page 1 of Form 5500 and provide a scanned copy of that signature page to American Trust before the electronic filing can be initiated.
2. American Trust will retain a copy of this written authorization in its records.
3. American Trust will notify the individual signing below as plan administrator about any inquiries and information it receives from EFAST2, DOL, IRS, or PBGC regarding this annual return/report.
4. A copy of my signature, as it appears on page 1 of Form 5500, will be included with the return/report posted by the Department of Labor on the Internet for public disclosure.
5. American Trust shall not be deemed an administrator or other fiduciary with respect to any Plan solely on account of the services performed under this authorization.

This authorization is applicable only to the filing for the above-named Plan and applies only for Plan Year end stated above.

Plan Administrator:  Date: 4/30/2025
Elizabeth D. Phillips

American Trust certifies that the firm will use the authority granted only for the express purposes described above, that the firm will not disclose confidential information to any parties other than the DOL, as required for EFAST filing and that the firm will take reasonable steps to assure that confidential information provided by the Plan Administrator is protected from unauthorized disclosure.

Principal Plan Provisions

General Information

Valuation Date	January 1, 2024
Original Plan Effective Date	May 1, 1985 (re-established)
Effective Date of Last Amendment	July 1, 2018
Plan Year	May 1 to April 30
Employer Fiscal Year	May 1 to April 30
Plan Administrator	Administrative Committee

Eligibility Requirements

Each employee becomes a Participant on the Plan Entry Date on or next following the attainment of age 21 and completion of 1 Year of Service. The plan was frozen as of April 30, 2005.

Plan Entry Dates

An eligible Employee will participate in the Plan on May 1 or November 1 on or next following completion of the eligibility requirements.

Credited Service

All Calendar Years with 1700 or more Hours of Service. Fractional years, to the nearest 1/10 of a year, are awarded for those with at least 1000 hours but less than 1700 hours.

Compensation

Compensation is the total compensation received by the Participant for the prior calendar year, including bonuses, overtime and commissions and any amounts deferred under a qualified 401(k), 132(f), 403(b) or 125 Plan. Excluded are amounts for other fringe benefits, moving expenses, automobile allowances, taxable values of employer-paid group term life insurance, and any other special forms of payment.

Final Average

Highest five (5) consecutive years out of the last ten (10) years of compensation. Final average compensation is frozen at the freeze date.

Vesting

All participants shall vest according to the following schedule:

Years of Service	% Vested
Less than 5 years	0%
5 or more years	100%

All participants were 100% vested as of April 30, 2005.

Normal Retirement

The normal retirement date for each participant is the first of the month or next following the later of age 65.

The amount of monthly retirement benefit payable in the normal form of payment is calculated as the greater of (a) or (b):

- a. 1.333% of Final Average Compensation minus 1.667% of primary Social Security benefit, multiplied by years of credited service (maximum 30 yrs).
- b. 1.0% of Final Average Compensation, multiplied by years of credited service (applies only to participants as of April 30, 1985).

Final Average Compensation is the average over the last ten calendar years of employment.

For all participants, the benefit is offset by the prior plan accrued benefit (if any) at April 30, 1985.

Accrued Benefit

The Monthly Accrued Benefit, with respect to the formula above, as of any date, is calculated using actual service and compensation as of the date of determination. Accrued benefits were frozen as of April 30, 2005.

Delayed Retirement

Eligibility is the first of the month on or the next following the actual date the Participant terminates employment after Normal Retirement Date. The Benefit is based on service and Final Average Compensation as of the actual retirement date, or the actuarial equivalent of the Normal Retirement Benefit, if greater.

Early Retirement

A Participant may retire on the first day of any month following the attainment of eligibility (age 55 with at least 5 years of Credited Service). The amount of the monthly early retirement benefit is the Participant's Accrued Benefit, reduced to reflect the early commencement of payments.

The reduction is one-half of one percent for each month by which the benefit commences prior to the Normal Retirement Date.

Disability Retirement

5 years of Service.

Accrued Benefit as of the Disability Retirement Date, payable at age 65.

Death Benefit

A benefit computed assuming the Participant had terminated employment (after 5 years of service) on date of death and had elected a 50% Joint and Survivor Annuity.

Payment

Monthly benefit at what would have been the Participant's Earliest Retirement Date.

Post-retirement Death Benefits

Post-retirement Death Benefits are dependent upon the form of payment selected.

Methods of Payments

Under the Normal Form of payment, a Participant's retirement annuity is payable monthly for life, without further payments after death. A Participant may elect to receive the annuity under one of the following actuarially equivalent optional modes:

- A reduced benefit is paid to the Participant for life, with 100%, 75% or 50% of such benefit continued after death for the subsequent lifetime of the surviving spouse.
- A lump sum payment of the actuarial equivalent of the Participant's retirement benefit provided the amount does not exceed \$10,000.

Unless the Participant has elected an option above, it is automatically assumed that a married Participant has elected a Joint and Survivor option with one-half of the initial amount continued to the surviving spouse as contingent annuitant.

Contributions

The entire cost of the Plan is borne by the Employer.

Amendments

The employer reserves the right to amend or terminate the Plan at any time.

Generally, the Pension Benefit Guaranty Corporation reserves the right to amend or terminate the Plan if the Employer fails to meet the minimum funding standards or is unable to pay benefits when due. If the Plan is terminated, the Plan assets will be distributed among the Plan participants based upon a priority allocation procedure, and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Principal Plan Provisions

General Information

Valuation Date	January 1, 2024
Original Plan Effective Date	May 1, 1985 (re-established)
Effective Date of Last Amendment	July 1, 2018
Plan Year	May 1 to April 30
Employer Fiscal Year	May 1 to April 30
Plan Administrator	Administrative Committee

Eligibility Requirements

Each employee becomes a Participant on the Plan Entry Date on or next following the attainment of age 21 and completion of 1 Year of Service. The plan was frozen as of April 30, 2005.

Plan Entry Dates

An eligible Employee will participate in the Plan on May 1 or November 1 on or next following completion of the eligibility requirements.

Credited Service

All Calendar Years with 1700 or more Hours of Service. Fractional years, to the nearest 1/10 of a year, are awarded for those with less than 1700 hours.

Compensation

Not Applicable.

Vesting

All participants shall vest according to the following schedule:

Years of Service	% Vested
Less than 5 years	0%
5 or more years	100%

All active participants were 100% vested as of April 30, 2005.

Normal Retirement

The normal retirement date for each Participant is the first of the month on or next following the attainment of age 65.

The amount of monthly retirement benefit payable according to the normal form of payment is calculated as follows:

- \$9 multiplied by Years of Credited Service prior to January 1, 2003, plus
- \$11 multiplied by years of Credited Service after January 1, 2003.

For all participants, the benefit is offset by the prior plan accrued benefit at April 30, 1985. The benefit was frozen at April 30, 2005

Accrued Benefit

The Monthly Accrued Benefit, with respect to the formula above, as of any date, is calculated using actual service as of the date of determination. Accrued benefits were frozen as of April 30, 2005.

Delayed Retirement

Eligibility is the first of the month on or the next following the actual date the Participant terminates employment after Normal Retirement Date. The Benefit is based on service as of the actual retirement date, or the actuarial equivalent of the Normal Retirement Benefit, if greater.

Early Retirement

A Participant may retire on the first day of any month following the attainment of eligibility (age 55 with at least 5 years of Credited Service). The amount of the monthly early retirement benefit is the Participant's Accrued Benefit, reduced to reflect the early commencement of payments.

The reduction is one-half of one percent for each month by which the benefit commences prior to the Normal Retirement Date.

Disability Retirement

5 years of Service.

Accrued Benefit as of the Disability Retirement Date, payable at age 65.

Death Benefit

A benefit computed assuming the Participant had terminated employment (after 5 years of service) on date of death and had elected a 50% Joint and Survivor Annuity.

Payment

Monthly benefit at what would have been the Participant's Earliest Retirement Date.

Post-retirement Death Benefits

Post-retirement Death Benefits are dependent upon the form of payment selected.

Methods of Payments

Under the Normal Form of payment, a Participant's retirement annuity is payable monthly for life, without further payments after death. A Participant may elect to receive the annuity under one of the following actuarially equivalent optional modes:

- A reduced benefit is paid to the Participant for life, with 100%, 75% or 50% of such benefit continued after death for the subsequent lifetime of the surviving spouse.
- A lump sum payment of the actuarial equivalent of the Participant's retirement benefit provided the amount does not exceed \$10,000.

Unless the Participant has elected an option above, it is automatically assumed that a married Participant has elected a Joint and Survivor option with one-half of the initial amount continued to the surviving spouse as contingent annuitant.

Contributions

The entire cost of the Plan is borne by the Employer.

Amendments

The employer reserves the right to amend or terminate the Plan at any time.

Generally, the Pension Benefit Guaranty Corporation reserves the right to amend or terminate the Plan if the Employer fails to meet the minimum funding standards or is unable to pay benefits when due. If the Plan is terminated, the Plan assets will be distributed among the Plan participants based upon a priority allocation procedure, and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Please See Audit