

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2023

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 12/31/2023

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [X] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [X] special extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan RE-ESTABLISHED RETIREMENT PLAN FOR SALARIED EMPLOYEES OF KEWAUNEE SCIENTIFIC CORPORATION
1b Three-digit plan number (PN) 008
1c Effective date of plan 05/01/1985
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address... KEWAUNEE SCIENTIFIC CORPORATION
2b Employer Identification Number (EIN) 38-0715562
2c Plan Sponsor's telephone number 704-871-3290
2d Business code (see instructions) 332900

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023) v. 230707

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	267
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)	0
	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

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 checked="" 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 checked="" 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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 12/31/2023

▶ **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>RE-ESTABLISHED RETIREMENT PLAN FOR SALARIED EMPLOYEES OF KEWAUNEE SCIENTIFIC CORPORATION</u>	B Three-digit plan number (PN) ▶	<u>008</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>05</u> Day <u>01</u> Year <u>2023</u>		
2 Assets:			
a Market value	2a		<u>14302461</u>
b Actuarial value	2b		<u>14302461</u>
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	<u>192</u>	<u>10876925</u>	<u>10876925</u>
b For terminated vested participants	<u>41</u>	<u>2090431</u>	<u>2090431</u>
c For active participants	<u>34</u>	<u>1858525</u>	<u>1907713</u>
d Total	<u>267</u>	<u>14825881</u>	<u>14875069</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>5.12 %</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			
	Signature of actuary	<u>02/16/2025</u>	Date
	<u>JEFF R. SMITH, FSA, EA</u>	<u>23-05839</u>	Most recent enrollment number
	Type or print name of actuary	<u>336-271-4450</u>	Telephone number (including area code)
	<u>AMERICAN TRUST</u>		
	Firm name		
	<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	23991
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	23991
10	Interest on line 9 using prior year's actual return of <u>1.36</u> %	0	326
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>5.28</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	24317

Part III Funding Percentages			
14	Funding target attainment percentage	14	95.98 %
15	Adjusted funding target attainment percentage	15	95.98 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.73 %
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		
03/08/2024	286754	0					
			Totals ▶	18(b)	286754	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 274960
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: 5.00 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input 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	596925	54667	
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 54667
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....			36 54667
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 274960
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 220293
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 12/31/2023

A Name of plan <u>RE-ESTABLISHED RETIREMENT PLAN FOR SALARIED EMPLOYEES OF KEWAUNEE SCIENTIFIC CORPORATION</u>	B Three-digit plan number (PN)	<u>008</u>
C Plan or DFE 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	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>KEWAUNEE SCIENTIFIC SALARIED RETIRE</u>		
b Name of sponsor of entity listed in (a):	<u>PRINCIPAL</u>		
c EIN-PN	<u>42-1520346-001</u>	d Entity code	<u>M</u>
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 12/31/2023	
A Name of plan RE-ESTABLISHED RETIREMENT PLAN FOR SALARIED EMPLOYEES OF KEWAUNEE SCIENTIFIC CORPORATION	B Three-digit plan number (PN) ▶ 008
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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	286754
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	-286754
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(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)	14302461	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	14302461	0
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	14302461	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)	286754	
(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)		286754
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	18185	
(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)		18185
(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)	295383	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		295383
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	1400340	
(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)		1400340
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(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)		-463252
c Other income.....	2c		389
d Total income. Add all income amounts in column (b) and enter total.....	2d		1537799

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	808305	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		808305
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)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		808305

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		729494
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		15031955

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 _____.

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)
KEWAUNEE SCIENTIFIC COMBINED RE-ESTABLISHED RETIREMENT PLAN	38-0715562	010

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 532039.

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> 2023 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2023 or fiscal plan year beginning **05/01/2023** and ending **12/31/2023**

A Name of plan RE-ESTABLISHED RETIREMENT PLAN FOR SALARIED EMPLOYEES OF KEWAUNEE SCIENTIFIC CORPORATION	B Three-digit plan number (PN) ▶	008
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	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 _____.

**RE-ESTABLISHED RETIREMENT PLAN
FOR SALARIED EMPLOYEES OF
KEWAUNEE SCIENTIFIC CORPORATION**

FINANCIAL STATEMENTS

*As of December 31, 2023 and April 30, 2023 and for the
Period May 1, 2023 through December 31, 2023 and the
Year Ended April 30, 2023*

And Report of Independent Auditor

**RE-ESTABLISHED RETIREMENT PLAN FOR SALARIED EMPLOYEES OF
KEWAUNEE SCIENTIFIC CORPORATION**
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Report of Independent Auditor

To the Participants and Administrator
Re-established Retirement Plan for Salaried Employees of
Kewaunee Scientific Corporation
Statesville, North Carolina

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

We have performed audits of the accompanying financial statements of the Re-established Retirement Plan for Salaried Employees of Kewaunee Scientific Corporation (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 statements of net assets available for benefits as of December 31, 2023 and April 30, 2023 and the related statements of changes in net assets available for benefits for the period from May 1, 2023 through December 31, 2023 and for the year ended April 30, 2023, 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 audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2023 and April 30, 2023 and for the period from May 1, 2023 through December 31, 2023 and for the year ended April 30, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Emphasis of Matter – Plan Termination

As described in Notes 1 and 6 to the financial statements, the Plan merged into the Kewaunee Scientific Corporation Combined Re-Established Retirement Plan. Transfer of assets was effective December 31, 2023. 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Cherry Bekaert LLP

Charlotte, North Carolina
April 25, 2025

**RE-ESTABLISHED RETIREMENT PLAN FOR SALARIED EMPLOYEES OF
KEWAUNEE SCIENTIFIC CORPORATION**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND APRIL 30, 2023

	<u>December 31, 2023</u>	<u>April 30, 2023</u>
ASSETS		
Plan's interest in Master Trust, at fair value	\$ -	\$ 14,302,461
Employer contributions receivable	<u>286,754</u>	<u>-</u>
Total Assets	<u>286,754</u>	<u>14,302,461</u>
LIABILITIES		
Due to combined plan	<u>(286,754)</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ -</u>	<u>\$ 14,302,461</u>

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

**RE-ESTABLISHED RETIREMENT PLAN FOR SALARIED EMPLOYEES OF
KEWAUNEE SCIENTIFIC CORPORATION**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

PERIOD ENDED DECEMBER 31, 2023 AND YEAR ENDED APRIL 30, 2023

	<u>December 31, 2023</u>	<u>April 30, 2023</u>
Additions to net assets attributed to:		
Plan's interest in net investment earnings of Master Trust	\$ 1,251,045	\$ 193,083
Employer contributions	<u>286,754</u>	<u>-</u>
Total additions	<u>1,537,799</u>	<u>193,083</u>
Deductions from net assets attributed to:		
Benefits paid to participants	<u>808,305</u>	<u>1,187,628</u>
Total deductions	<u>808,305</u>	<u>1,187,628</u>
Increase (decrease) in net assets available for benefits	729,494	(994,545)
Net assets available for benefits, beginning of period	14,302,461	15,297,006
Transfers from Plan	<u>(15,031,955)</u>	<u>-</u>
Net assets available for benefits, end of period	<u>\$ -</u>	<u>\$ 14,302,461</u>

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

**RE-ESTABLISHED RETIREMENT PLAN FOR SALARIED EMPLOYEES OF
KEWAUNEE SCIENTIFIC CORPORATION
STATEMENT OF ACCUMULATED PLAN BENEFITS**

MAY 1, 2023

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Retired members and beneficiaries currently receiving payments \$ 9,160,577

Other members 3,172,952

Nonvested Benefits 37,926

Total Actuarial Present Value of Accumulated Plan Benefits as of May 1, 2023 \$ 12,371,455 *

* Actuarial present value of accumulated plan benefits presented above was determined as of the beginning of the Plan year. During the period ended December 31, 2023, the Plan's net assets were transferred to a new plan in accordance with a merger agreement. See Note 6 for more information.

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

**RE-ESTABLISHED RETIREMENT PLAN FOR SALARIED EMPLOYEES OF
KEWAUNEE SCIENTIFIC CORPORATION**
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED MAY 1, 2023

Actuarial Present Value of Accumulated Plan Benefits as of May 1, 2022	\$ 12,745,552
Increase (decrease) during the year attributable to:	
Accumulation of benefits	942,366
Interest	(122,211)
Assumption changes	-
Benefits paid	<u>(1,194,252)</u>
Actuarial Present Value of Accumulated Plan Benefits as of May 1, 2023	<u>\$ 12,371,455</u> *

* Actuarial present value of accumulated plan benefits presented above was determined as of the beginning of the Plan year. During the period ended December 31, 2023, the Plan's net assets were transferred to a new plan in accordance with a merger agreement. See Note 6 for more information.

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

RE-ESTABLISHED RETIREMENT PLAN FOR SALARIED EMPLOYEES OF KEWAUNEE SCIENTIFIC CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND APRIL 30, 2023

Note 1—Description of the Plan

The following description of the Re-established Retirement Plan for Salaried Employees of Kewaunee Scientific Corporation (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 provides benefits to all salaried (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 was most recently amended on July 1, 2018 to allow lump-sum payments. 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.

As of December 31, 2023, the Plan was merged with the Re-Established Retirement Plan for Hourly Employees of Kewaunee Scientific Corporation to form the Kewaunee Scientific Corporation Combined Re-Established Retirement Plan. See Note 6 for more information. The period from May 1, 2023 through December 31, 2023 (“period ended December 31, 2023”) is the final reporting period for the Plan.

Master Trust – The investments of the Plan, along with the investments of another Company-sponsored plan, are pooled for investment purposes 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 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.

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. Termination benefits are also available for participants with five or more years of credited service.

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. There was no minimum contribution required in the period ended December 31, 2023 or in the year ended April 30, 2023. A contribution in the amount of \$286,754 was accrued as of December 31, 2023 to ensure proper plan funding through the merger. See Note 6 for more information.

**RE-ESTABLISHED RETIREMENT PLAN FOR SALARIED EMPLOYEES OF
KEWAUNEE SCIENTIFIC CORPORATION
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2023 AND APRIL 30, 2023

Note 1—Description of the Plan (continued)

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 was amended as of July 1, 2018 to allow pension payments to be received as a lump sum if the payable is more than \$5,000 but no more than \$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 accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

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 Earnings of Master Trust – Investment earnings, 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.

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.

**RE-ESTABLISHED RETIREMENT PLAN FOR SALARIED EMPLOYEES OF
KEWAUNEE SCIENTIFIC CORPORATION**
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND APRIL 30, 2023

Note 2—Summary of significant accounting policies (continued)

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 valuation hierarchy. There have been no changes in the methodologies used at December 31, 2023 and April 30, 2023:

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

Common Stock – Valued at the closing price reported on the active market on which the individual securities are traded and are classified within Level 1 of the valuation hierarchy.

Mutual Funds – Valued at the daily closing price as reported by the fund. The net asset value (“NAV”) is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. NAV is a quoted price in an active market and 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.

See Note 4 for further disclosures of the fair value of the assets held within the Master Trust.

**RE-ESTABLISHED RETIREMENT PLAN FOR SALARIED EMPLOYEES OF
KEWAUNEE SCIENTIFIC CORPORATION
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2023 AND APRIL 30, 2023

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 December 31, 2023 and April 30, 2023 and for the period ended December 31, 2023 and for the year ended April 30, 2023:

- The Plan’s interest in Master Trust, at fair value, as shown on the statements of net assets available for benefits as of December 31, 2023 and April 30, 2023.
- The Plan’s interest in net investment earnings of Master Trust as shown on the statements of changes in net assets available for benefits for the period ended December 31, 2023 and the year ended April 30, 2023.
- Information on investments and related net investment income 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 are 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 an approximately 0% and 81% interest in the Master Trust as of December 31, 2023 and April 30, 2023, respectively. The Plan held no assets as of December 31, 2023.

The following is a summary of the Master Trust’s investment information certified by the Qualified Institution:

	(Unaudited)	
	April 30, 2023	
	Master Trust Balances	Plan’s Interest In Master Trust Balances
Interest bearing cash	\$ 162,851	\$ 131,354
Common stock	2,264,323	1,826,374
Mutual funds	15,304,896	12,344,733
Total assets	<u>\$ 17,732,070</u>	<u>\$ 14,302,461</u>

**RE-ESTABLISHED RETIREMENT PLAN FOR SALARIED EMPLOYEES OF
KEWAUNEE SCIENTIFIC CORPORATION
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2023 AND APRIL 30, 2023

Note 4—Interest in Master Trust (continued)

The following is a summary of the Master Trust's net investment earnings certified by the Qualified Institution:

	(Unaudited) Period Ended December 31, 2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Interest and dividend income	\$ 389,540	\$ 313,568
Net appreciation in fair value of investments	1,165,064	937,477
Investment Income	<u>\$ 1,554,604</u>	<u>\$ 1,251,045</u>

	(Unaudited) Year Ended April 30, 2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Interest and dividend income	\$ 489,949	\$ 396,168
Net depreciation in fair value of investments	(248,234)	(203,085)
Investment Income	<u>\$ 241,715</u>	<u>\$ 193,083</u>

Master Trust investments measured at fair value on a recurring basis consisted of the following:

	April 30, 2023			
	Level 1	Level 2	Level 3	Total Fair Value
Interest bearing cash	\$ 162,851	\$ -	\$ -	\$ 162,851
Common stock	2,264,323	-	-	2,264,323
Mutual funds	15,304,896	-	-	15,304,896
	<u>\$ 17,732,070</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,732,070</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.

**RE-ESTABLISHED RETIREMENT PLAN FOR SALARIED EMPLOYEES OF
KEWAUNEE SCIENTIFIC CORPORATION**
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND APRIL 30, 2023

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 and 2022 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 for 2023 Pri-2012 Total Dataset Mortality Table with the MP-2021 Projection Scale for 2022
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% in 2023 and 5.10% in 2022
Expected long-term rate of return on Plan assets	7.75% in 2023 and 2022

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 1, the Plan merged with the Re-Established Retirement Plan for Hourly Employees of Kewaunee Scientific Corporation to form the Kewaunee Scientific Corporation Combined Re-Established Retirement Plan effective December 31, 2023. The May 1, 2023 and 2022 valuations do not reflect this transaction.

Note 6—Plan termination

Effective December 31, 2023, the Plan merged with the Re-Established Retirement Plan for Hourly Employees of Kewaunee Scientific Corporation to form the Kewaunee Scientific Corporation Combined Re-Established Retirement Plan ("combined plan"). In accordance with this merger and the formation of the combined plan, all net assets available for benefits of the Plan were transferred out of the Plan. Additionally, a balance due to the combined plan totaling \$286,754 is recorded as of December 31, 2023 for the Plan, which represents an employer contribution in excess of the required minimum contribution to fund the Plan through termination.

Note 7—Income tax status

The Company received a favorable determination letter from the Internal Revenue Service ("IRS") dated February 20, 2013, stating the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended; however, 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.

**RE-ESTABLISHED RETIREMENT PLAN FOR SALARIED EMPLOYEES OF
KEWAUNEE SCIENTIFIC CORPORATION**
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND APRIL 30, 2023

Note 7—Income tax status (continued)

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 December 31, 2023 and April 30, 2023, 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 are 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 December 31, 2023 and for the year ended April 30, 2023.

Note 9—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.

Re-Established Retirement Plan for Salaried Employees' of Kewaunee Scientific Corporation

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			1			0			0			0		
45 to 49	0			2			0			0			0		
50 to 54	0			0			3			1			0		
55 to 59	0			1			3			3			5		
60 to 64	0			2			1			1			3		
65 to 69	0			0			0			1			2		
70 & Up	0			0			0			0			1		

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	2			0			0			0			0		
65 to 69	1			1			0			0			0		
70 & Up	0			0			0			0			0		

Funding – Assumptions

Interest Rates

		2022		2023	
		HATFA	Others	ARPA	Others
Funding Segment Rates:	1 st Segment	4.75%	0.93%	4.75%	2.85%
	2 nd Segment	5.18%	2.72%	5.00%	4.02%
	3 rd Segment	5.92%	3.32%	5.74%	4.19%
	Weighted Average	5.28%	2.73%	5.12%	3.94%

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

2023 IRS Mortality Table (previously, the IRS 2022 Mortality Table).

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.

Salary Scale

n/a

IRS Limits

The IRS Maximum Benefit Limitation for the 2023 Plan Year is \$265,000.

Expenses

If any administrative expenses are assumed to be paid from the trust, these assumed expenses are added to the Target Normal Cost.

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.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 12/31/2023


▶ **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 RE-ESTABLISHED RETIREMENT PLAN FOR SALARIED EMPLOYEES OF KEWAUNEE SCIENTIFIC CORPORATION	B Three-digit plan number (PN) ▶	008
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>05</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	14,302,461	
b Actuarial value	2b	14,302,461	
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	192	10,876,925	10,876,925
b For terminated vested participants.....	41	2,090,431	2,090,431
c For active participants.....	34	1,858,525	1,907,713
d Total	267	14,825,881	14,875,069
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	5.12%	
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>02/16/2025</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 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	23,991
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	23,991
10	Interest on line 9 using prior year's actual return of <u>1.36</u> %.....	0	326
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>5.28</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	24,317

Part III		Funding Percentages	
14	Funding target attainment percentage.....	14	95.98 %
15	Adjusted funding target attainment percentage.....	15	95.98 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	100.73 %
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	
03/08/2024	286,754	0				
Totals ▶			18(b)	286,754	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	274,960

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input 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	596,925	54,667	
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	54,667	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	54,667	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	274,960	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	220,293	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

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

AUTHORIZATION OF PRACTITIONER TO ELECTRONICALLY SIGN AND FILE

Name of Plan: Re-Established Retirement Plan for Salaried Employees of Kewaunee Scientific Corp.
EIN: 38-0715562
Plan year ending: December 31, 2023

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	May 1, 2023
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 the 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 on 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 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 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

