

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>BEL FUSE, INC. EMPLOYEES' SAVINGS PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BEL FUSE INC.</u></p> <p><u>300 EXECUTIVE DRIVE</u> <u>SUITE 300</u> <u>WEST ORANGE, NJ 07052-3310</u></p>	<p>1c Effective date of plan <u>12/31/1972</u></p> <p>2b Employer Identification Number (EIN) <u>22-1463699</u></p> <p>2c Plan Sponsor's telephone number <u>630-705-6027</u></p> <p>2d Business code (see instructions) <u>334410</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2025	GRACE SZPAJER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2025	GRACE SZPAJER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	766
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)	579
	6a(2)	570
	6b	1
	6c	147
	6d	718
	6e	5
	6f	723
	6g(1)	706
	6g(2)	715
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:
 2E 2F 2H 2J 2K 2R 2S 2T 3D

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached 0
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (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>	Service Provider 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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BEL FUSE, INC. EMPLOYEES' SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BEL FUSE INC.	D Employer Identification Number (EIN) 22-1463699	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	119421	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <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.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>BEL FUSE, INC. EMPLOYEES' SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BEL FUSE INC.</u>	D Employer Identification Number (EIN) <u>22-1463699</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>PUTNAM STABLE VALUE FUND (25)</u>		
b Name of sponsor of entity listed in (a): <u>PUTNAM FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>04-3159710-202</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5528822</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SHORT TERM INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST CO</u>		
c EIN-PN <u>41-6292499-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>830546</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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BEL FUSE, INC. EMPLOYEES' SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BEL FUSE INC.	D Employer Identification Number (EIN) 22-1463699

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)	108302	157175
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2681	28655
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	22947380	27477819
(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)	724082	743940
(9) Value of interest in common/collective trusts	1c(9)	6553217	6359367
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	50452691	59142945
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1225018	1964567

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	82013371	95874468
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	119551	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	119551	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	81893820	95874468

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)	1590222	
(B) Participants.....	2a(1)(B)	4326314	
(C) Others (including rollovers).....	2a(1)(C)	651770	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		6568306
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	39579	
(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)	60568	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		100147
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	82977	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1216782	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		1299759
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	8458866	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7833988	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		624878
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	7406694	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		287197
(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)		7280005
c Other income	2c		280797
d Total income. Add all income amounts in column (b) and enter total.....	2d		23847783

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9750043	
(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)		9750043
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)	117092	
(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)		117092
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9867135

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		13980648
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **WISS & COMPANY, LLP**

(2) EIN: **22-1732349**

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		1000000
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.)		X	
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)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>BEL FUSE, INC. EMPLOYEES' SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BEL FUSE INC.</u>	D Employer Identification Number (EIN) <u>22-1463699</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 42-0127290

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	
--	---	--

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702477A.



**BEL FUSE INC. EMPLOYEES'
SAVINGS PLAN**

**FINANCIAL REPORT
DECEMBER 31, 2024**



Wiss & Company, LLP
100 Campus Drive, Suite 400
Florham Park, NJ 07932
(973) 994-9400 • wiss.com

INDEPENDENT AUDITORS' REPORT

To the Plan Trustees of
Bel Fuse Inc. Employees' Savings Plan

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

We have performed audits of the accompanying financial statements of Bel Fuse Inc. Employees' Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' 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.

Responsibilities of Management for the Financial Statements

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Part IV, Line 4i - Schedule of Assets (Held At End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

Wiss & Company

WISS & COMPANY, LLP

Florham Park, New Jersey
September 25, 2025

BEL FUSE INC. EMPLOYEES' SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 59,142,945	\$ 50,452,691
Common stock - employer	27,506,474	22,950,061
Common collective trusts	6,359,367	6,553,217
Self directed brokerage account	1,964,567	1,225,018
Total investments	94,973,353	81,180,987
Receivables:		
Employer contributions	157,175	108,302
Notes receivable from participants	743,940	724,082
	901,115	832,384
NET ASSETS AVAILABLE FOR BENEFITS	\$ 95,874,468	\$ 82,013,371

See accompanying notes to financial statements.

BEL FUSE INC. EMPLOYEES' SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	\$ 15,528,486	
Dividend and interest income	<u>1,573,087</u>	
		\$ 17,101,573
Interest income on notes receivable from participants		59,979
Contributions:		
Participant	4,326,314	
Employer	1,590,222	
Rollover	<u>651,770</u>	
		<u>6,568,306</u>
Total Additions		23,729,858
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	9,716,536	
Deemed distributions	33,508	
Administrative expenses	<u>118,717</u>	
Total Deductions		<u>9,868,761</u>
NET INCREASE		13,861,097
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year		<u>82,013,371</u>
End of year		<u>\$ 95,874,468</u>

See accompanying notes to financial statements.

**BEL FUSE INC.
EMPLOYEES' SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan:

The following description of the Bel Fuse Inc. Employees' Savings Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General - Effective January 1, 1991, Bel Fuse Inc. (the "Plan Sponsor", "Employer", or "Company") converted its profit sharing plan to a contributory stock ownership and savings plan. The Plan combines stock ownership and individual voluntary savings provisions to provide retirement benefits for eligible plan participants in accordance with Sections 4975(e) (7), 401(k) and 401(a) of the Internal Revenue Code (the "IRC") and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Company is publicly traded on the NASDAQ under BELFA and BELFB, which represents Class A and Class B, respectively.

Plan Administration - The Plan is administered by the Plan Sponsor. The Plan's assets are held by Principal Trust Company (the "Trustee"), who is responsible for the custody and management of the Plan's assets.

Eligibility - An employee is eligible to participate in the Plan on the first day of the month following the date of hire. Any employees covered under a collective bargaining agreement are not eligible to participate in the Plan. Employees who contribute elective deferrals to the Plan, whether through an affirmative election or automatic enrollment, are eligible to receive Company contributions.

Contributions - Eligible participants may elect to contribute up to 100% of their compensation on a pre-tax or Roth basis to the Plan, subject to the Internal Revenue Code ("IRC") limitations for 401(k) plans. Participants direct the investment of their contributions into various investment options offered by the Plan. All new eligible employees are automatically enrolled in the Plan, upon meeting the eligibility criteria as defined. These employees will automatically be enrolled at a default percentage of 3%, which increases annually by 1% on January 1st, to a maximum of 6%, unless they opt out or elect to change the default deferral percentage.

The Sponsor matches 100% of the first 1% of employee deferrals and 50% of the next 5% of employee deferrals (for a maximum match contribution of 3.5% of the participant's eligible compensation) through a safe harbor matching contribution. The match is calculated and funded to participants' accounts each pay period. The Plan also allows for discretionary employer contributions to be made at the discretion of the Company's Board of Directors; however, no such contributions were made in 2024.

The Company's safe harbor matching contributions are invested in the Company's Class A common stock, subject to the right of eligible participants to change such investment. In 2024, the Company made safe harbor matching contributions to the Plan of \$1,590,222 which were primarily invested in Class A common stock of the Employer.

Participants do not have the option to invest their employee deferrals in the Employer stock.

Voting Rights - Each participant who holds Class A shares of Employer stock is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised.

**BEL FUSE INC.
EMPLOYEES' SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

Vesting - Participants immediately vest 100% in their voluntary contributions and actual earnings thereon. Vesting in the employer safe harbor matching contributions and discretionary contributions are based on years of continuous service. All active participants become 100% vested upon completion of two years of service.

Forfeitures - The portion of a participant's balance which is not vested upon termination of employment is forfeited and remains in the Plan. If a participant who has previously terminated is reemployed prior to incurring a 5 consecutive year break in service, the amounts which were forfeited at the time of the break in service shall be restored. Forfeitures remaining in the Plan are first used to make such restorations, with the remaining balance then being used to pay any applicable expenses of the Plan and then reduce the Employer's contribution with respect to the Plan Year in which the forfeiture occurs. Forfeitures used to reduce employer contributions during 2024 totaled \$11,965. As of December 31, 2024 and 2023, there was an available forfeiture balance of approximately \$137,522 and \$0, respectively.

Participant Accounts - Each participant's account is credited with their contributions, Employer contributions, and the earnings thereon. Participant contributions are invested by the Trustee as directed by the participants. Each participant may elect from one or more of the investment vehicles offered, except for the Employer securities, pursuant to the provisions of the Plan.

Payment of Benefits - Upon termination of service due to death, disability, retirement or for termination of service due to other reasons, a participant may elect to receive an amount equal to the value of the participant's vested interest in his/her account in a lump-sum amount. A participant may also elect to receive an in-service withdrawal of their vested account balance upon the attainment of age 59 ½ or from their prior rollover account balance at any time.

Note 2 - Summary of Significant Accounting Policies:

Basis of Accounting - The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates - The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions to and deductions in net assets available for benefits during the reporting period. Actual results, as determined at a later date, could differ from those estimates.

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and Trustee. See Note 4 for discussions of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Administrative Expenses - Certain expenses of maintaining the Plan are paid directly by the Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and distributions are charged directly to the participant's account and are included in administrative expenses. Administrative and recordkeeping fees are also included in administrative expenses.

**BEL FUSE INC.
EMPLOYEES' SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

The personnel and facilities of the Company are used by the Plan for its accounting and other activities at no cost to the Plan. Investment-related expenses are included in net appreciation of fair value of investments.

Payment of Benefits - Benefits are recorded when paid.

Hardship Withdrawals - The Plan provides for hardship withdrawals from participants' vested balances, not to exceed an amount required to meet an immediate need created by hardship, and then only to the extent that such immediate need cannot be satisfied by other sources reasonably available to the participant. Permissible circumstances for hardship withdrawals include medical expenses, purchase of a home, tuition payments, amounts necessary to prevent eviction from the participants' personal residence, and such other circumstances as the Plan Administrator may determine in accordance with Internal Revenue Service rules and regulations.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Note 3 - Certified Investment Information:

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, the Trustee, a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- a) Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023.
- b) Investment income, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024.
- c) Investment information included in the Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2024, as shown on the ERISA-required supplemental schedule of assets (held at end of year).

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule of assets (held at end of year).

Note 4 - Fair Value Measurements:

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

**BEL FUSE INC.
EMPLOYEES' SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified contractual term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- *Mutual funds*: Values at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Common collective trusts*: Invests in separate account contracts and investment contracts that are valued at the net asset per share/unit on the valuation date. The net asset value is used as a practical expedient to estimate fair value. The underlying assets of the trust are normally valued based on their closing sales price or, in the absence of sales, at their reported bid price (See Note 5).
- *Common stock - employer*: Valued primarily at the closing price of the Bel Fuse Inc. Class A and Class B common stock, which is traded on an active market, including a cash component, and held in a unitized stock fund.
- *Self-directed brokerage account*: The underlying assets are valued at the closing price reported in the active market in which the individual investment is traded. The self-directed brokerage account consists of cash and equivalents which are initially valued at the transaction price and common stock, which are valued at the closing price in the active market in which the security is traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**BEL FUSE INC.
EMPLOYEES' SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value are as follows:

<i>Investments at Fair Value as of December 31, 2024</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Common stock-employer	\$ 27,506,474	\$ -	\$ -	\$ 27,506,474
Mutual funds	59,142,945	-	-	59,142,945
Self directed brokerage account	1,964,567	-	-	1,964,567
Total investments in fair value hierarchy	\$ 88,613,986	\$ -	\$ -	88,613,986
Investments measured at net asset value (a)				6,359,367
Total investments at fair value				\$ 94,973,353

<i>Investments at Fair Value as of December 31, 2023</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Common stock-employer	\$ 22,950,061	\$ -	\$ -	\$ 22,950,061
Mutual funds	50,452,691	-	-	50,452,691
Self directed brokerage account	1,225,018	-	-	1,225,018
Total investments in fair value hierarchy	\$ 74,627,770	\$ -	\$ -	74,627,770
Investments measured at net asset value (a)				6,553,217
Total investments at fair value				\$ 81,180,987

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 5 - Common Collective Trusts:

The Plan invests in investment contracts through common collective trusts ("CCTs"), which have an objective to preserve capital and to provide a competitive level of income over time that is consistent with the preservation of capital. To achieve this objective the funds invest primarily in guaranteed investment contracts ("GICs") or funding agreements, security-backed investment contracts ("SBICs"), separate accounts issued or wrapped by insurance companies, banks or other financial institutions, or externally managed stable value commingled investment funds (collectively, all such investments are referred to herein as "Investment Contracts"). The Funds may also invest in high-quality money market instruments or other similar short-term investments. The investment objective of the Funds is to provide a competitive yield with minimal market-related risk through investing in a variety of GICs, SBICs, and money market instruments. Redemptions are allowed for participants daily, however, in the event of a complete redemption, the Plan is

**BEL FUSE INC.
EMPLOYEES' SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

subject to a one-year redemption notice period which may be waived by the Trustee. There are no unfunded commitments at December 31, 2024 and 2023.

Note 6 - Risks and Uncertainties and Concentration of Investment Risk:

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the financial statements.

The Plan may invest in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Plan's investment in two funds comprises approximately 37% and 34% of total investments for benefits at December 31, 2024 and 2023, respectively.

Note 7 - Notes Receivable from Participants:

Participants may borrow from their individual account balances in accordance with Plan provisions. The minimum loan is \$1,000, and the maximum amount of any loan shall not exceed the lesser of 50% of a participant's vested balance or \$50,000. Loans bear interest at an interest rate comparable to those charged by local banks and are collateralized by the participant's account balance. Principal and interest is paid ratably through payroll deductions within five years unless the loan provides funding for the purchase of the participant's principal residence in which case it is repayable over the lesser of 10 years or a period of years consistent with commercial home loan practices. Participants may also, in connection with any business acquisition by the Company, rollover an outstanding loan, from another tax-qualified plan, into the Plan.

Note 8 - Tax Status:

The Plan was written on an Internal Revenue Service (IRS) non-standardized pre-approved document, which obtained its latest opinion letter on June 30, 2020 in which the IRS stated that the Plan as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

Note 9 - Plan Termination:

Although it has not expressed any intent to do so, the Sponsor has the right to discontinue its discretionary contributions, if applicable, and amend or terminate the Plan at any time. Upon termination, each participant's account remains fully vested and Company contributions, if any, become fully vested. Under no circumstances may the Company take ownership of any of the Plan's assets as a result of such amendment or termination.

**BEL FUSE INC.
EMPLOYEES' SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

Note 10 – Related Party Transactions:

Certain Plan investments are managed by the Trustees and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management and recordkeeping services totaled \$118,717 for the year ended December 31, 2024.

The Plan owns 256,585 and 287,777 shares of Bel Fuse Inc. Class A common stock, included in the unitized stock account, which qualifies as a party-in-interest transaction, as of December 31, 2024 and 2023, respectively. These securities had fair values of approximately \$23,142,000 and \$18,604,000 on December 31, 2024 and 2023, respectively. The unitized stock account had no cash component as of December 31, 2024 or 2023.

The Plan also owns 52,924 and 65,089 shares of Bel Fuse Inc. Class B common stock, included in the unitized stock account, which qualifies as a party-in-interest transaction, as of December 31, 2024 and 2023, respectively. These shares had fair values of approximately \$4,365,000 and \$4,346,000 at December 31, 2024 and 2023, respectively. The unitized stock account had no cash component as of December 31, 2024 or 2023.

Dividend income on the holdings of Bel Fuse Inc. common stock (Class A and B combined) for the year ended December 31, 2024 was \$82,977.

Note 11 - 5500 Reconciliation:

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2024	2023
Net assets available for benefits, per the financial statements	\$ 95,874,468	\$ 82,013,371
Liability -		
Other liability	-	(119,551)
Net assets available for benefits, per Schedule H of Form 5500	\$ 95,874,468	\$ 81,893,820

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to the Form 5500:

	December 31, 2024
Net increase, per the financial statements	\$ 13,861,097
Add -	
Prior year-end other liability	119,551
Net increase, per Form 5500	\$ 13,980,648

**BEL FUSE INC.
EMPLOYEES' SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

Note 12 – Subsequent Event:

The Plan Administrator has reviewed and evaluated all events and transactions from December 31, 2024, through September 25, 2025, the date the financial statements were available to be issued. The effects of those events and transactions that provide additional pertinent information about conditions that existed at the Statements of Net Assets Available for Benefits date have been recognized in the accompanying financial statements.

Effective May 1, 2025, the Plan Sponsor approved a change in the Trustee and custodial responsibilities of the Plan's assets. As of that date, Principal Trust Company will no longer serve as Trustee, and Fidelity Management Trust Company will assume custodial and Trustee responsibilities.

SCHEDULE 1

**BEL FUSE INC. EMPLOYEES' SAVINGS PLAN
SUPPLEMENTAL INFORMATION**

**SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

**EIN: 22-1463699
PLAN NUMBER: 001**

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	Current Value (e)
	Mutual Funds:		
	JP Morgan	JP Morgan Large Cap Growth R6	\$ 11,850,935
	Fidelity	Fidelity 500 Index FD-AI	7,000,628
	JP Morgan	JP Morgan Smart Retirement 2030 R6	4,801,290
	JP Morgan	JP Morgan Smart Retirement 2035 R6	4,613,224
	JP Morgan	JP Morgan Smart Retirement 2025 R6	3,986,004
	JP Morgan	JP Morgan Equity Income R6	3,773,780
	JP Morgan	JP Morgan Smart Retirement 2040 R6	3,456,946
	MFS	MFS Mid Cap Growth Fund R6	2,787,775
	JP Morgan	JP Morgan Smart Retirement 2020 R6	2,153,319
	Fidelity	Fidelity Mid Cap Index FAI	1,541,891
	JP Morgan	JP Morgan Smart Retirement 2050 R6	1,486,562
	American Europacific	American Funds Europacific Growth R6	1,482,966
	JP Morgan	JP Morgan Smart Retirement 2045 R6	1,397,696
	JP Morgan	JP Morgan Mid Cap Growth R6	1,158,165
	JP Morgan	JP Morgan Core Plus Bond R6	1,080,072
	Fidelity	Fidelity SM Cap Index FAI	986,634
	Fidelity	Fidelity Small Cap Growth K6	904,143
	Prudential	PGIM High Yield R6	890,499
	Cohen & Steers	Cohen & Steers Realty Income I	849,905
	Lord Abbett	Lord Abbett Short Duration Income R6	806,011
	JP Morgan	JP Morgan Smart Retirement 2055 R6	662,051
	Vanguard	Vanguard Emerging Markets Stock Index Admiral	377,250
	JP Morgan	JP Morgan Smart Retirement 2060 R6	329,096
	Columbia	Columbia SMCAP Value II I3	306,402
	PIMCO	PIMCO Intl Bond (USD-Hdg) I	199,899
	JP Morgan	JP Morgan Smart Retirement 2065 R6	191,760
	JP Morgan	JP Morgan Smart Retirement Income R6	68,042
			<u>59,142,945</u>
	Common Stock-Employer:		
*	Principal	Bel Fuse Inc. Common Stock A	23,141,832
*	Principal	Bel Fuse Inc. Common Stock B	4,364,642
			<u>27,506,474</u>
	Common Collective Trusts:		
	Putnam	Stable Value Fund	5,528,821
	SEI Trust Co	Allspring Collective Investment Trust	830,546
			<u>6,359,367</u>
	Self-Directed Brokerage Account - Schwab Funds		
		Schwab Personal Choice Retirement Acct	<u>1,964,567</u>
	* Notes Receivable from Participants	Various interest rates from 4.25% - 9.50%	<u>743,940</u>
			<u>\$ 95,717,293</u>
	* Indicates party-in-interest to the plan		

See independent auditors' report.

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

BEL FUSE INC. CLASS A
ACCOUNT NUMBER 26247880

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
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BEGINNING MARKET VALUE	19,102,362.00
COMPARATIVE VALUE (5%)	955,118.10

ISSUE: PF9983008 - SHORT-TERM INVESTMENT FUND A S

01/02/24 B	29,769	1.000	0	29,769-	29,769
01/03/24 B	2,237	1.000	0	2,237-	2,237
01/09/24 B	9,080	1.000	0	9,080-	9,080
01/17/24 B	145,314	1.000	0	145,314-	145,314
01/17/24 B	9,481	1.000	0	9,481-	9,481
01/18/24 B	90,602	1.000	0	90,602-	90,602
01/19/24 B	12,129	1.000	0	12,129-	12,129
01/29/24 B	6,928	1.000	0	6,928-	6,928
02/01/24 B	17,267	1.000	0	17,267-	17,267
02/01/24 B	12,546	1.000	0	12,546-	12,546
02/02/24 B	2,264	1.000	0	2,264-	2,264
02/05/24 B	3,715	1.000	0	3,715-	3,715
02/06/24 B	105,238	1.000	0	105,238-	105,238
02/07/24 B	13,873	1.000	0	13,873-	13,873
02/09/24 B	631	1.000	0	631-	631
02/16/24 B	41,017	1.000	0	41,017-	41,017
02/21/24 B	41,033	1.000	0	41,033-	41,033
02/22/24 B	155,751	1.000	0	155,751-	155,751
02/26/24 B	8,148	1.000	0	8,148-	8,148
02/27/24 B	10,037	1.000	0	10,037-	10,037
02/29/24 B	7,135	1.000	0	7,135-	7,135
03/04/24 B	2,431	1.000	0	2,431-	2,431
03/04/24 B	38,130	1.000	0	38,130-	38,130
03/11/24 B	2,479	1.000	0	2,479-	2,479
03/12/24 B	2,780	1.000	0	2,780-	2,780
03/15/24 B	17,912	1.000	0	17,912-	17,912
03/20/24 B	188,978	1.000	0	188,978-	188,978
03/25/24 B	2,965	1.000	0	2,965-	2,965
03/28/24 B	4,658	1.000	0	4,658-	4,658
04/01/24 B	7,812	1.000	0	7,812-	7,812
04/02/24 B	2,802	1.000	0	2,802-	2,802
04/02/24 B	25,318	1.000	0	25,318-	25,318
04/16/24 B	34,564	1.000	0	34,564-	34,564
04/22/24 B	7,142	1.000	0	7,142-	7,142
04/23/24 B	2,212	1.000	0	2,212-	2,212

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

BEL FUSE INC. CLASS A
ACCOUNT NUMBER 26247880

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
04/26/24 B	5,713	1.000	0	5,713-	5,713	
04/29/24 B	662	1.000	0	662-	662	
04/30/24 B	165,698	1.000	0	165,698-	165,698	
04/30/24 B	102,811	1.000	0	102,811-	102,811	
05/01/24 B	17,063	1.000	0	17,063-	17,063	
05/01/24 B	30,833	1.000	0	30,833-	30,833	
05/02/24 B	2,643	1.000	0	2,643-	2,643	
05/03/24 B	10,245	1.000	0	10,245-	10,245	
05/10/24 B	7,244	1.000	0	7,244-	7,244	
05/16/24 B	31,051	1.000	0	31,051-	31,051	
05/21/24 B	189,461	1.000	0	189,461-	189,461	
05/22/24 B	94,500	1.000	0	94,500-	94,500	
05/23/24 B	4,324	1.000	0	4,324-	4,324	
05/29/24 B	265,227	1.000	0	265,227-	265,227	
06/03/24 B	6,470	1.000	0	6,470-	6,470	
06/04/24 B	2,450	1.000	0	2,450-	2,450	
06/06/24 B	6,960	1.000	0	6,960-	6,960	
06/07/24 B	2,395	1.000	0	2,395-	2,395	
06/10/24 B	276,551	1.000	0	276,551-	276,551	
06/17/24 B	119,205	1.000	0	119,205-	119,205	
06/17/24 B	33,303	1.000	0	33,303-	33,303	
06/24/24 B	9,967	1.000	0	9,967-	9,967	
07/01/24 B	32,993	1.000	0	32,993-	32,993	
07/02/24 B	2,709	1.000	0	2,709-	2,709	
07/03/24 B	9,562	1.000	0	9,562-	9,562	
07/10/24 B	3,116	1.000	0	3,116-	3,116	
07/12/24 B	1,980	1.000	0	1,980-	1,980	
07/15/24 B	43,665	1.000	0	43,665-	43,665	
07/19/24 B	9,167	1.000	0	9,167-	9,167	
08/01/24 B	16,261	1.000	0	16,261-	16,261	
08/02/24 B	3,262	1.000	0	3,262-	3,262	
08/02/24 B	6,642	1.000	0	6,642-	6,642	
08/05/24 B	229,426	1.000	0	229,426-	229,426	
08/05/24 B	2,341	1.000	0	2,341-	2,341	
08/09/24 B	8,970	1.000	0	8,970-	8,970	
08/16/24 B	39,717	1.000	0	39,717-	39,717	
08/19/24 B	2,243	1.000	0	2,243-	2,243	
08/22/24 B	6,686	1.000	0	6,686-	6,686	
08/30/24 B	2,487	1.000	0	2,487-	2,487	
09/03/24 B	35,206	1.000	0	35,206-	35,206	
09/04/24 B	3,293	1.000	0	3,293-	3,293	
09/06/24 B	8,985	1.000	0	8,985-	8,985	
09/16/24 B	132,131	1.000	0	132,131-	132,131	
09/16/24 B	34,100	1.000	0	34,100-	34,100	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

BEL FUSE INC. CLASS A
ACCOUNT NUMBER 26247880

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
09/19/24 B	6,751	1.000	0	6,751-	6,751	
09/27/24 B	9,172	1.000	0	9,172-	9,172	
09/30/24 B	353,909	1.000	0	353,909-	353,909	
09/30/24 B	32,402	1.000	0	32,402-	32,402	
10/02/24 B	2,909	1.000	0	2,909-	2,909	
10/03/24 B	4,988	1.000	0	4,988-	4,988	
10/11/24 B	9,315	1.000	0	9,315-	9,315	
10/18/24 B	6,496	1.000	0	6,496-	6,496	
10/21/24 B	197,383	1.000	0	197,383-	197,383	
10/25/24 B	9,295	1.000	0	9,295-	9,295	
10/31/24 B	8,157	1.000	0	8,157-	8,157	
11/01/24 B	15,794	1.000	0	15,794-	15,794	
11/01/24 B	31,555	1.000	0	31,555-	31,555	
11/04/24 B	3,249	1.000	0	3,249-	3,249	
11/08/24 B	7,532	1.000	0	7,532-	7,532	
11/14/24 B	7,386	1.000	0	7,386-	7,386	
11/15/24 B	2,388	1.000	0	2,388-	2,388	
11/18/24 B	29,507	1.000	0	29,507-	29,507	
11/21/24 B	821	1.000	0	821-	821	
11/29/24 B	33,013	1.000	0	33,013-	33,013	
12/02/24 B	129,348	1.000	0	129,348-	129,348	
12/03/24 B	2,888	1.000	0	2,888-	2,888	
12/09/24 B	248,069	1.000	0	248,069-	248,069	
12/12/24 B	3,929	1.000	0	3,929-	3,929	
12/16/24 B	24,065	1.000	0	24,065-	24,065	
12/19/24 B	7,878	1.000	0	7,878-	7,878	
12/20/24 B	2,207	1.000	0	2,207-	2,207	
12/26/24 B	8,886	1.000	0	8,886-	8,886	
SUB-TOTAL OF BUYS # 107			0	4,283,388	4,283,388	
01/03/24 S	16,336	1.000	0	16,336	16,336	0
01/04/24 S	1,229	1.000	0	1,229	1,229	0
01/08/24 S	115,906	1.000	0	115,906	115,906	0
01/10/24 S	8	1.000	0	8	8	0
01/12/24 S	64,566	1.000	0	64,566	64,566	0
01/22/24 S	26,455	1.000	0	26,455	26,455	0
01/23/24 S	57,666	1.000	0	57,666	57,666	0
01/24/24 S	4,028	1.000	0	4,028	4,028	0
01/25/24 S	1,937	1.000	0	1,937	1,937	0
01/26/24 S	1,846	1.000	0	1,846	1,846	0
01/30/24 S	4,107	1.000	0	4,107	4,107	0
01/31/24 S	30,653	1.000	0	30,653	30,653	0
02/02/24 S	23,968	1.000	0	23,968	23,968	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

BEL FUSE INC. CLASS A
ACCOUNT NUMBER 26247880

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
02/06/24 S	3,502	1.000	0	3,502	3,502	0
02/07/24 S	358	1.000	0	358	358	0
02/08/24 S	58,477	1.000	0	58,477	58,477	0
02/12/24 S	7,684	1.000	0	7,684	7,684	0
02/13/24 S	33,607	1.000	0	33,607	33,607	0
02/14/24 S	4,627	1.000	0	4,627	4,627	0
02/15/24 S	25,056	1.000	0	25,056	25,056	0
02/20/24 S	770	1.000	0	770	770	0
02/21/24 S	4,134	1.000	0	4,134	4,134	0
02/23/24 S	1,924	1.000	0	1,924	1,924	0
02/27/24 S	191,423	1.000	0	191,423	191,423	0
02/28/24 S	49,901	1.000	0	49,901	49,901	0
03/05/24 S	341	1.000	0	341	341	0
03/19/24 S	3,375	1.000	0	3,375	3,375	0
03/21/24 S	21,123	1.000	0	21,123	21,123	0
03/22/24 S	15,033	1.000	0	15,033	15,033	0
03/26/24 S	15,063	1.000	0	15,063	15,063	0
03/27/24 S	257	1.000	0	257	257	0
04/03/24 S	3,460	1.000	0	3,460	3,460	0
04/04/24 S	1,688	1.000	0	1,688	1,688	0
04/05/24 S	5,099	1.000	0	5,099	5,099	0
04/08/24 S	97,579	1.000	0	97,579	97,579	0
04/09/24 S	4,441	1.000	0	4,441	4,441	0
04/10/24 S	6	1.000	0	6	6	0
04/12/24 S	83,719	1.000	0	83,719	83,719	0
04/15/24 S	3	1.000	0	3	3	0
04/17/24 S	25,899	1.000	0	25,899	25,899	0
04/18/24 S	0	1.000	0	0	0	0
04/19/24 S	12	1.000	0	12	12	0
04/24/24 S	86,097	1.000	0	86,097	86,097	0
04/25/24 S	18,203	1.000	0	18,203	18,203	0
05/02/24 S	3,068	1.000	0	3,068	3,068	0
05/06/24 S	7,855	1.000	0	7,855	7,855	0
05/07/24 S	153,801	1.000	0	153,801	153,801	0
05/07/24 S	1,460	1.000	0	1,460	1,460	0
05/13/24 S	710	1.000	0	710	710	0
05/14/24 S	101,173	1.000	0	101,173	101,173	0
05/15/24 S	185,522	1.000	0	185,522	185,522	0
05/17/24 S	37,342	1.000	0	37,342	37,342	0
05/20/24 S	57,893	1.000	0	57,893	57,893	0
05/21/24 S	80,729	1.000	0	80,729	80,729	0
05/22/24 S	97,632	1.000	0	97,632	97,632	0
05/24/24 S	1,636	1.000	0	1,636	1,636	0
05/28/24 S	9,293	1.000	0	9,293	9,293	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

BEL FUSE INC. CLASS A
ACCOUNT NUMBER 26247880

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
05/29/24 S	6,604	1.000	0	6,604	6,604	0
05/30/24 S	38,044	1.000	0	38,044	38,044	0
05/31/24 S	113,767	1.000	0	113,767	113,767	0
06/04/24 S	5	1.000	0	5	5	0
06/05/24 S	77,902	1.000	0	77,902	77,902	0
06/11/24 S	2,696	1.000	0	2,696	2,696	0
06/13/24 S	107,081	1.000	0	107,081	107,081	0
06/14/24 S	37,770	1.000	0	37,770	37,770	0
06/18/24 S	15,991	1.000	0	15,991	15,991	0
06/21/24 S	25	1.000	0	25	25	0
06/26/24 S	2,544	1.000	0	2,544	2,544	0
06/27/24 S	1,232	1.000	0	1,232	1,232	0
06/28/24 S	38	1.000	0	38	38	0
07/08/24 S	44	1.000	0	44	44	0
07/09/24 S	7	1.000	0	7	7	0
07/11/24 S	56,286	1.000	0	56,286	56,286	0
07/16/24 S	10,096	1.000	0	10,096	10,096	0
07/17/24 S	2,218	1.000	0	2,218	2,218	0
07/18/24 S	2,541	1.000	0	2,541	2,541	0
07/23/24 S	3,568	1.000	0	3,568	3,568	0
07/24/24 S	42,383	1.000	0	42,383	42,383	0
07/25/24 S	24,572	1.000	0	24,572	24,572	0
07/26/24 S	6,870	1.000	0	6,870	6,870	0
07/30/24 S	10,513	1.000	0	10,513	10,513	0
07/31/24 S	1	1.000	0	1	1	0
08/01/24 S	162,384	1.000	0	162,384	162,384	0
08/06/24 S	0	1.000	0	0	0	0
08/07/24 S	10,932	1.000	0	10,932	10,932	0
08/08/24 S	343	1.000	0	343	343	0
08/12/24 S	1,304	1.000	0	1,304	1,304	0
08/13/24 S	2,509	1.000	0	2,509	2,509	0
08/23/24 S	1,736	1.000	0	1,736	1,736	0
08/26/24 S	3,153	1.000	0	3,153	3,153	0
08/27/24 S	14,865	1.000	0	14,865	14,865	0
08/29/24 S	36,246	1.000	0	36,246	36,246	0
09/05/24 S	1,753	1.000	0	1,753	1,753	0
09/05/24 S	5,470	1.000	0	5,470	5,470	0
09/09/24 S	0	1.000	0	0	0	0
09/10/24 S	10,803	1.000	0	10,803	10,803	0
09/12/24 S	149,954	1.000	0	149,954	149,954	0
09/13/24 S	1,648	1.000	0	1,648	1,648	0
09/17/24 S	33,469	1.000	0	33,469	33,469	0
09/20/24 S	106,457	1.000	0	106,457	106,457	0
09/23/24 S	11,503	1.000	0	11,503	11,503	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

BEL FUSE INC. CLASS A
ACCOUNT NUMBER 26247880

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
09/24/24 S	12,434	1.000	0	12,434	12,434	0
09/25/24 S	132,629	1.000	0	132,629	132,629	0
09/26/24 S	16,363	1.000	0	16,363	16,363	0
10/02/24 S	28,041	1.000	0	28,041	28,041	0
10/04/24 S	14,802	1.000	0	14,802	14,802	0
10/07/24 S	18,192	1.000	0	18,192	18,192	0
10/09/24 S	92,722	1.000	0	92,722	92,722	0
10/10/24 S	8,136	1.000	0	8,136	8,136	0
10/15/24 S	1,402	1.000	0	1,402	1,402	0
10/15/24 S	5,609	1.000	0	5,609	5,609	0
10/16/24 S	43,832	1.000	0	43,832	43,832	0
10/17/24 S	12,207	1.000	0	12,207	12,207	0
10/21/24 S	5,666	1.000	0	5,666	5,666	0
10/22/24 S	26,622	1.000	0	26,622	26,622	0
10/23/24 S	10,257	1.000	0	10,257	10,257	0
10/24/24 S	5,372	1.000	0	5,372	5,372	0
10/28/24 S	80,111	1.000	0	80,111	80,111	0
11/04/24 S	326	1.000	0	326	326	0
11/05/24 S	12,140	1.000	0	12,140	12,140	0
11/06/24 S	2,712	1.000	0	2,712	2,712	0
11/07/24 S	5,484	1.000	0	5,484	5,484	0
11/12/24 S	47,790	1.000	0	47,790	47,790	0
11/12/24 S	71,830	1.000	0	71,830	71,830	0
11/19/24 S	172	1.000	0	172	172	0
11/20/24 S	2,242	1.000	0	2,242	2,242	0
11/22/24 S	12,274	1.000	0	12,274	12,274	0
11/26/24 S	3,235	1.000	0	3,235	3,235	0
11/27/24 S	40,809	1.000	0	40,809	40,809	0
12/03/24 S	23,534	1.000	0	23,534	23,534	0
12/04/24 S	231,140	1.000	0	231,140	231,140	0
12/05/24 S	10,229	1.000	0	10,229	10,229	0
12/06/24 S	47,785	1.000	0	47,785	47,785	0
12/09/24 S	43	1.000	0	43	43	0
12/11/24 S	12,950	1.000	0	12,950	12,950	0
12/13/24 S	20,598	1.000	0	20,598	20,598	0
12/17/24 S	24,470	1.000	0	24,470	24,470	0
12/18/24 S	2,267	1.000	0	2,267	2,267	0
12/23/24 S	4,182	1.000	0	4,182	4,182	0
12/24/24 S	19,214	1.000	0	19,214	19,214	0
12/27/24 S	307	1.000	0	307	307	0
12/31/24 S	11,865	1.000	0	11,865	11,865	0
SUB-TOTAL OF SALES # 142			0	4,089,002	4,089,002	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

BEL FUSE INC. CLASS A
ACCOUNT NUMBER 26247880

		SERIES / BY ISSUE				
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
SUB-TOTAL			0	8,372,390	8,372,390	0
ISSUE: 077347201 - BEL FUSE INC						
02/23/24 B	3,250	58.879	65	191,423-	191,423	
05/03/24 B	2,172	70.791	43	153,801-	153,801	
SUB-TOTAL OF BUYS # 2			108	345,224	345,224	
01/12/24 S	2,340	62.120	48	145,314	43,553	101,761
02/02/24 S	1,476	71.320	30	105,238	27,472	77,766
02/05/24 S	198	70.086	4	13,873	3,685	10,188
02/16/24 S	530	77.442	11	41,033	9,865	31,169
02/20/24 S	2,099	74.223	43	155,751	39,067	116,683
04/26/24 S	2,367	70.024	49	165,698	45,145	120,552
05/17/24 S	2,507	75.593	52	189,461	48,811	140,650
05/20/24 S	1,284	73.620	28	94,500	24,999	69,501
05/24/24 S	3,458	76.722	77	265,227	67,326	197,901
06/07/24 S	3,379	81.866	75	276,551	65,788	210,763
06/14/24 S	1,434	83.150	32	119,205	27,920	91,286
08/02/24 S	2,740	83.755	61	229,426	53,347	176,079
09/13/24 S	1,487	88.880	33	132,131	28,951	103,180
09/27/24 S	3,552	99.659	81	353,909	69,156	284,753
10/18/24 S	1,896	104.128	43	197,383	36,915	160,469
11/29/24 S	1,342	96.407	30	129,348	26,128	103,219
12/06/24 S	2,521	98.424	57	248,069	49,083	198,986
SUB-TOTAL OF SALES # 17			754	2,862,117	667,211	2,194,906
SUB-TOTAL			862	3,207,341	1,012,435	2,194,906
GRAND TOTAL			862	11,579,731	9,384,825	2,194,906

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

BEL FUSE INC. CLASS B
ACCOUNT NUMBER 26247881

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
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BEGINNING MARKET VALUE	4,474,184.28
COMPARATIVE VALUE (5%)	223,709.21

ISSUE: PF9983008 - SHORT-TERM INVESTMENT FUND A S

01/03/24 B	444	1.000	0	444-	444	
01/23/24 B	35,484	1.000	0	35,484-	35,484	
02/01/24 B	4,556	1.000	0	4,556-	4,556	
02/02/24 B	532	1.000	0	532-	532	
02/21/24 B	72,526	1.000	0	72,526-	72,526	
03/05/24 B	96,405	1.000	0	96,405-	96,405	
03/15/24 B	59	1.000	0	59-	59	
03/19/24 B	4	1.000	0	4-	4	
04/02/24 B	388	1.000	0	388-	388	
04/09/24 B	19,270	1.000	0	19,270-	19,270	
05/01/24 B	4,157	1.000	0	4,157-	4,157	
05/02/24 B	481	1.000	0	481-	481	
06/04/24 B	539	1.000	0	539-	539	
06/17/24 B	20,697	1.000	0	20,697-	20,697	
07/02/24 B	520	1.000	0	520-	520	
07/15/24 B	46,414	1.000	0	46,414-	46,414	
08/01/24 B	4,089	1.000	0	4,089-	4,089	
08/02/24 B	545	1.000	0	545-	545	
09/04/24 B	569	1.000	0	569-	569	
09/16/24 B	71,416	1.000	0	71,416-	71,416	
09/25/24 B	110,232	1.000	0	110,232-	110,232	
09/30/24 B	23,172	1.000	0	23,172-	23,172	
10/02/24 B	391	1.000	0	391-	391	
10/15/24 B	36,191	1.000	0	36,191-	36,191	
11/01/24 B	3,790	1.000	0	3,790-	3,790	
11/04/24 B	528	1.000	0	528-	528	
12/03/24 B	522	1.000	0	522-	522	
12/09/24 B	102,972	1.000	0	102,972-	102,972	
SUB-TOTAL OF BUYS # 28			0	656,893	656,893	
01/08/24 S	13,078	1.000	0	13,078	13,078	0
01/12/24 S	22,949	1.000	0	22,949	22,949	0
01/18/24 S	7	1.000	0	7	7	0
01/19/24 S	522	1.000	0	522	522	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

BEL FUSE INC. CLASS B
ACCOUNT NUMBER 26247881

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
01/26/24 S	407	1.000	0	407	407	0
02/02/24 S	3,965	1.000	0	3,965	3,965	0
02/07/24 S	74	1.000	0	74	74	0
02/08/24 S	10,477	1.000	0	10,477	10,477	0
02/13/24 S	44,509	1.000	0	44,509	44,509	0
02/16/24 S	7,483	1.000	0	7,483	7,483	0
02/26/24 S	322	1.000	0	322	322	0
02/27/24 S	39,283	1.000	0	39,283	39,283	0
02/27/24 S	60,993	1.000	0	60,993	60,993	0
02/28/24 S	37,221	1.000	0	37,221	37,221	0
03/26/24 S	4,203	1.000	0	4,203	4,203	0
03/27/24 S	0	1.000	0	0	0	0
04/26/24 S	341	1.000	0	341	341	0
05/06/24 S	4	1.000	0	4	4	0
05/13/24 S	60	1.000	0	60	60	0
05/22/24 S	372	1.000	0	372	372	0
06/11/24 S	15,233	1.000	0	15,233	15,233	0
06/26/24 S	385	1.000	0	385	385	0
06/27/24 S	0	1.000	0	0	0	0
07/11/24 S	43,396	1.000	0	43,396	43,396	0
07/26/24 S	377	1.000	0	377	377	0
08/07/24 S	2,402	1.000	0	2,402	2,402	0
08/12/24 S	5,214	1.000	0	5,214	5,214	0
08/26/24 S	359	1.000	0	359	359	0
08/30/24 S	534	1.000	0	534	534	0
09/12/24 S	73,370	1.000	0	73,370	73,370	0
09/20/24 S	119,302	1.000	0	119,302	119,302	0
09/26/24 S	392	1.000	0	392	392	0
09/27/24 S	1	1.000	0	1	1	0
10/09/24 S	34,162	1.000	0	34,162	34,162	0
10/15/24 S	7,792	1.000	0	7,792	7,792	0
10/28/24 S	2,258	1.000	0	2,258	2,258	0
11/05/24 S	2	1.000	0	2	2	0
11/19/24 S	696	1.000	0	696	696	0
11/26/24 S	403	1.000	0	403	403	0
12/03/24 S	56,352	1.000	0	56,352	56,352	0
12/05/24 S	37,868	1.000	0	37,868	37,868	0
12/23/24 S	447	1.000	0	447	447	0
12/27/24 S	1	1.000	0	1	1	0
SUB-TOTAL OF SALES # 43			0	647,216	647,216	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

BEL FUSE INC. CLASS B
ACCOUNT NUMBER 26247881

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	SERIES / BY ISSUE		PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
		UNIT PRICE -----	EXPENSE INCURRED -----			
SUB-TOTAL			0	1,304,109	1,304,109	0
ISSUE: 077347300 - BEL FUSE						
02/23/24 B	765	51.330	15	39,283-	39,283	
SUB-TOTAL OF BUYS # 1			15	39,283	39,283	
01/19/24 S	551	64.420	11	35,484	13,222	22,263
02/16/24 S	983	73.801	20	72,526	23,588	48,939
03/01/24 S	4,611	51.996	94	239,661 *	112,143	127,518
04/05/24 S	317	60.820	10	19,270	7,710	11,560
06/14/24 S	312	66.370	11	20,697	7,588	13,109
07/12/24 S	669	69.400	15	46,414	16,271	30,143
09/13/24 S	1,056	67.650	23	71,416	25,683	45,733
09/24/24 S	2,470	78.048	55	192,723	60,072	132,651
09/27/24 S	293	79.120	11	23,172	7,126	16,046
10/11/24 S	447	80.990	11	36,191	10,871	25,320
12/06/24 S	1,221	84.356	27	102,972	29,696	73,276
SUB-TOTAL OF SALES # 11			288	860,526	313,970	546,557
SUB-TOTAL			303	899,809	353,253	546,557
GRAND TOTAL			303	2,203,918	1,657,362	546,557

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

06/11/25

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CGS2339 PLAN ID (3)47426

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

B F, I. E' S P

EIN 22 1463699
 PLAN NUMBER 001
 PLAN YEAR 01/01/2024 TO 12/31/2024

(A) Identity of issuer, borrower, lessor or similar party.	(B) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
The American Funds	Registered Investment Company Am Fds EuroPacific Grth R6 Fd	Registered Investment Company Am Fds EuroPacific Grth R6 Fd	\$ 0.00	\$ 1,482,966.10
BEL FUSE, INC.	Corporate Stock - Common BEL FUSE CLASS A	Corporate Stock - Common BEL FUSE CLASS A	\$ 4,995,635.87	\$ 23,113,176.80
BEL FUSE, INC.	Corporate Stock - Common BEL FUSE INC-CL B COM	Corporate Stock - Common BEL FUSE INC-CL B COM	\$ 1,287,154.68	\$ 4,364,642.28
Cohen & Steers	Registered Investment Company Cohen & Steers Re Est Sec I Fd	Registered Investment Company Cohen & Steers Re Est Sec I Fd	\$ 0.00	\$ 849,904.54
Columbia Funds	Registered Investment Company Columbia SmCap Value II I3	Registered Investment Company Columbia SmCap Value II I3	\$ 0.00	\$ 306,401.53
Fidelity Investments	Registered Investment Company Fidelity Mid Cp Index Fund	Registered Investment Company Fidelity Mid Cp Index Fund	\$ 0.00	\$ 1,541,891.12
Fidelity Investments	Registered Investment Company Fidelity Sm Cap Index Fund	Registered Investment Company Fidelity Sm Cap Index Fund	\$ 0.00	\$ 986,633.59
Fidelity Investments	Registered Investment Company Fidelity Small Cap Grwth K6 Fd	Registered Investment Company Fidelity Small Cap Grwth K6 Fd	\$ 0.00	\$ 904,142.65
Fidelity Investments	Registered Investment Company Fidelity 500 Index Fund	Registered Investment Company Fidelity 500 Index Fund	\$ 0.00	\$ 7,000,628.39
JP Morgan Funds	Registered Investment Company JP Morgan Core Plus Bond R6 Fd	Registered Investment Company JP Morgan Core Plus Bond R6 Fd	\$ 0.00	\$ 1,080,072.16
JP Morgan Funds	Registered Investment Company JP Morgan Equity Income R6 Fd	Registered Investment Company JP Morgan Equity Income R6 Fd	\$ 0.00	\$ 3,773,780.16
JP Morgan Funds	Registered Investment Company JP Morgan Large Cap Gr R6 Fd	Registered Investment Company JP Morgan Large Cap Gr R6 Fd	\$ 0.00	\$ 11,850,934.89
JP Morgan Funds	Registered Investment Company JP Morgan Mid Cap Growth R6 Fd	Registered Investment Company JP Morgan Mid Cap Growth R6 Fd	\$ 0.00	\$ 1,158,165.32
JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt Incgn R6 Fd	Registered Investment Company JP Morgan SmartRtmt Incgn R6 Fd	\$ 0.00	\$ 68,042.44
JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2020 R6 Fd	Registered Investment Company JP Morgan SmartRtmt 2020 R6 Fd	\$ 0.00	\$ 2,153,318.75

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

B F, I. E' S P
 EIN 22 1463699
 PLAN NUMBER 001
 PLAN YEAR 01/01/2024 TO 12/31/2024

(A)	(B)	(C)	(D)	(E)
	Identity of issuer, borrower, lessor or similar party.	Description of investment including maturity date, rate of interest, collateral, par or maturity value.	Cost	Current Value
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2025 R6 Fd	\$ 0.00	\$ 3,986,003.79
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2030 R6 Fd	\$ 0.00	\$ 4,801,290.36
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2035 R6 Fd	\$ 0.00	\$ 4,613,224.38
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2040 R6 Fd	\$ 0.00	\$ 3,456,946.30
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2045 R6 Fd	\$ 0.00	\$ 1,397,696.01
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2050 R6 Fd	\$ 0.00	\$ 1,486,562.33
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2055 R6 Fd	\$ 0.00	\$ 662,051.13
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2060 R6 Fd	\$ 0.00	\$ 329,095.47
	JP Morgan Funds	Registered Investment Company JPMorgan SmartRet 2065 R6 Fd	\$ 0.00	\$ 191,760.01
	Lord Abbett	Registered Investment Company Lord Abbett Sht Drtn Inc R6 Fd	\$ 0.00	\$ 806,010.94
	MFS Investment Management	Registered Investment Company MFS Mid Cap Value R6 Fund	\$ 0.00	\$ 2,787,774.85
	Putnam Fiduciary Trust Company	Common/Collective Trust Putnam Stable Value Fund (25)	\$ 0.00	\$ 5,528,821.54
	PGIM Investments	Registered Investment Company PGIM High Yield R6 Fund	\$ 0.00	\$ 890,498.72
	PIMCO Funds	Registered Investment Company PIMCO Intl Bond (USD-Hdg) I Fd	\$ 0.00	\$ 199,899.24
	Schwab Funds	Brokerage Account Self-Directed Brokerage Acct	\$ 0.00	\$ 1,964,567.33

