

<p style="text-align: center;"><b>Form 5500</b></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><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: 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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">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><b>1a</b> Name of plan  <u>BRADFORD WHITE CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST AGREEMENT</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>007</u></p>
<p><b>2a</b> 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>BRADFORD WHITE CORPORATION</u></p> <p><u>725 TALAMORE DRIVE</u>  <u>AMBLER, PA 19002-1815</u></p>	<p><b>1c</b> Effective date of plan  <u>07/01/1992</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>23-2384646</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>215-641-9400</u></p> <p><b>2d</b> Business code (see instructions)  <u>335200</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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/02/2025	JAMES HORAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  BRADFORD WHITE CORPORATION  725 TALAMORE DRIVE AMBLER, PA 19002-1815	<b>3b</b> Administrator's EIN 23-2384646  <b>3c</b> Administrator's telephone number 215-641-9400
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	553
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	544
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	541
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	15
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	27
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	583
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	1
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	584
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	368
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	580
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	12

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2P 2Q 3I 3H 2E

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  0  </u></p> <p>(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BRADFORD WHITE CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST AGREEMENT</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>007</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BRADFORD WHITE CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>23-2384646</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	0
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	12190
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	1558032637	1796305594
(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	1558044827	1796343385
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	115133175	368741084
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	115133175	368741084
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	1442911652	1427602301

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	38460091	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		38460091
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	82598333	
(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 .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		121058424

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	136367775	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		136367775
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		136367775

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-15309351
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **KREISCHER MILLER**

(2) EIN: **23-1980475**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BRADFORD WHITE CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST AGREEMENT</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>007</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BRADFORD WHITE CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>23-2384646</u>	

<b>Part I</b>	<b>Distributions</b>
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**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
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**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): 23-2384646

**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	
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 Q702367A.

# Bradford White Corporation Employee Stock Ownership Plan

Financial Statements  
December 31, 2024 and 2023

**Bradford White Corporation Employee Stock Ownership Plan**  
**December 31, 2024 and 2023**

**Contents**

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INDEPENDENT AUDITORS' REPORT

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## **Independent Auditors' Report**

The Participants and Board of Trustees  
Bradford White Corporation  
Employee Stock Ownership Plan  
Ambler, Pennsylvania

### ***Opinion***

We have audited the financial statements of Bradford White Corporation Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

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, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

***Other Matter - Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of or for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are 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 has been subjected to the 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "Kreischer Miller".

Horsham, Pennsylvania  
October 1, 2025

## Bradford White Corporation Employee Stock Ownership Plan

### Statements of Net Assets Available for Benefits December 31, 2024 and 2023

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	2024		
	Allocated	Unallocated	Total
Assets:			
Investments, at fair value:			
Bradford White Corporation			
Class A common stock	\$ 943,891,099	\$ 852,414,495	\$ 1,796,305,594
Interest bearing cash	37,791	-	37,791
Total assets	943,928,890	852,414,495	1,796,343,385
Liabilities:			
Loans payable	-	368,741,084	368,741,084
Net assets available for benefits	\$ 943,928,890	\$ 483,673,411	\$ 1,427,602,301

See accompanying notes to financial statements.

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2023		
Allocated	Unallocated	Total
\$ 763,685,174	\$ 794,347,463	\$ 1,558,032,637
12,190	-	12,190
763,697,364	794,347,463	1,558,044,827
-	115,133,175	115,133,175
\$ 763,697,364	\$ 679,214,288	\$ 1,442,911,652

## Bradford White Corporation Employee Stock Ownership Plan

### Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023

	2024		
	Allocated	Unallocated	Total
Investment income:			
Net appreciation in fair value of Bradford White Corporation Class A common stock	\$ 36,426,585	\$ 46,171,748	\$ 82,598,333
Contribution from Bradford White Corporation	-	38,460,091	38,460,091
Allocation of 5,756 and 1,748 shares of Bradford White Corporation Class A common stock for 2024 and 2023, respectively	280,172,716		280,172,716
	316,599,301	84,631,839	401,231,140
Distributions to participants	136,367,775	-	136,367,775
Allocation of 5,756 and 1,748 shares of Bradford White Corporation Class A common stock for 2024 and 2023, respectively	-	280,172,716	280,172,716
Total deductions	136,367,775	280,172,716	416,540,491
Net increase (decrease)	180,231,526	(195,540,877)	(15,309,351)
Net assets available for benefits:			
Beginning of year	763,697,364	679,214,288	1,442,911,652
End of year	\$ 943,928,890	\$ 483,673,411	\$ 1,427,602,301

See accompanying notes to financial statements.

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2023		
Allocated	Unallocated	Total
\$ 197,169,165	\$ 252,419,604	\$ 449,588,769
-	10,031,020	10,031,020
80,402,933	-	80,402,933
277,572,098	262,450,624	540,022,722
46,105,283	-	46,105,283
-	80,402,933	80,402,933
46,105,283	80,402,933	126,508,216
231,466,815	182,047,691	413,514,506
532,230,549	497,166,597	1,029,397,146
\$ 763,697,364	\$ 679,214,288	\$ 1,442,911,652

# Bradford White Corporation Employee Stock Ownership Plan

## Notes to Financial Statements

December 31, 2024 and 2023

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### (1) Description of Plan

The following brief description of the Bradford White Corporation Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

#### ***General***

Bradford White Corporation (the Company) established the Bradford White Corporation Employee Stock Ownership Trust (ESOT) on July 1, 1992, in order to acquire the stock of Bradford White Corporation and to provide a retirement program for its eligible employees. The Plan was amended and restated as of January 1, 2017. The Plan is intended to meet the requirements of Sections 401(a) and 501(a) of the Internal Revenue Code (IRC) and to be an employee stock ownership plan that is designed to invest primarily in securities of the Company, under Section 4975(e)(7) of the IRC and Section 407(d)(6) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

#### ***Eligibility***

All persons, other than leased employees, who were employees of the Company on July 1, 1992 and worked more than 1,000 hours per year, became participants in the Plan as of that date. In addition, any person who had been employed by the Company for a period of more than one year prior to July 1, 1992, who was not an employee of the Company on July 1, 1992, and who becomes an employee of the Company again after 1992 will become a participant in the Plan as of the date of his or her reinstatement. Thereafter, any employee other than a leased employee, an employee subject to a collectively-bargained agreement, or an employee of a subsidiary will be a participant in the Plan as of the next January 1, April 1, July 1, or October 1, whichever is earliest, after the employee has attained age 21 and completed 1,000 or more hours of employment during the first year of service. Leased employees, employees subject to a collectively-bargained agreement, employees of subsidiaries and employees working in the Keltech location are not eligible to participate in the Plan.

Effective January 1, 2024, employees of Laars Heating Systems Company and Niles Steel Tank Company became participating employers in the Plan. Effective January 1, 2025, Heat-Flo, LLC, Electro Industries, Inc., and FloLogic, Inc. became participating employers in the Plan.

#### ***Borrowing by the Plan***

The Plan may borrow money in order to fund transactions of the Plan. In the event the Plan does borrow, it may pledge the stock it acquires with the borrowed funds as collateral and such shares are held in escrow and are not allocated to any participant. During the period that the Plan has a loan outstanding, the Company's contributions to the Plan are first allocated to make the required payments under the loan. As the Plan repays the loan, the shares are released in proportion to the amount of the loan paid off in each plan year. The stock released is allocated to participant accounts in accordance with the methods discussed below.

# Bradford White Corporation Employee Stock Ownership Plan

## Notes to Financial Statements

December 31, 2024 and 2023

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### (1) Description of Plan, Continued

#### *Allocations*

Investment income is allocated to each participant's account based on the individual's pro-rata share of total assets at the beginning of the plan year minus any distributions from the account during the plan year. Company contributions and forfeitures are allocated annually based upon the ratio of each participant's yearly eligible compensation to the total eligible compensation of all participants for that plan year.

Effective January 1, 2024 the allocation for each participant will be made in proportion of the participant's compensation for the period times by a multiplier for each participating location as follows:

<b>Employer</b>	<b>Multiplier</b>
Bradford White Corporation	1.0
Laars Heating Systems Company - New Hampshire EEs Niles Steel Tank Company	0.2 in 2024
	0.4 in 2025
	0.6 in 2026
	0.8 in 2027
	1.0 in 2028 and thereafter
Laars Heating Systems Company - Minnesota EEs Heat-Flo, LLC FloLogic, Inc.	0.1 in 2025
	0.2 in 2026
	0.5 in 2027
	0.75 in 2028
	1.0 in 2029 and thereafter

#### *Distributions*

Upon termination, retirement, disability, or death, as defined in the Plan, the total amount in a participant's account will be distributed in the form of cash or Company common stock, or in a combination of cash and Company common stock, as determined by the administrative committee of the Plan. If payment is made in shares of Company common stock, the recipient must sell the Company common stock to the Company immediately following the distribution. The price for the shares will be the appraised value of the shares determined at the end of the year prior to the date of the sale.

## Bradford White Corporation Employee Stock Ownership Plan

### Notes to Financial Statements

December 31, 2024 and 2023

#### (1) Description of Plan, Continued

##### *Distributions, Continued*

Distributions from a participant's account are limited to the vested shares and cash in the account as of the date of separation from the Company. The amount available to be distributed in a plan year is based on the conditions displayed in the following table:

The Distribution is the Greater Amount Between (A) and (B)			
Participant's Age at Time of Separation from Company	(A)	(B)	
	The Lesser of the Balance Remaining in the Participant's Account or	For the Initial Distribution After Separation	For Subsequent Distributions
65 or older	\$6,000,000	1/2 of participant's account balance	Year 2 - remaining balance
62, up to 65	\$6,000,000	1/3 of participant's account balance	Year 2 - 1/2 of remaining balance Year 3 - remaining balance
Younger than 62	\$3,000,000	1/6 of participant's account balance	Year 2 - 1/5 of remaining balance Year 3 - 1/4 of remaining balance Year 4 - 1/3 of remaining balance Year 5 - 1/2 of remaining balance Year 6 - remaining balance

Undistributed shares remain in a participant's account until the subsequent year. In the subsequent year, the account balance is determined in a similar manner to other years. The price for the shares is the appraised value determined at the end of the year prior to the date of the sale of shares to the Company.

In 2013, the Plan was amended to allow the administrative committee of the Plan to authorize payments to be made to participants earlier than prescribed in the table above if the Company can provide for such payments at that time.

If a qualified domestic relations order is received by the Company, then distribution payments from the Plan will be made per the order.

# Bradford White Corporation Employee Stock Ownership Plan

## Notes to Financial Statements

December 31, 2024 and 2023

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### (1) Description of Plan, Continued

#### *Segregation of Accounts*

Accounts of participants whose employment terminates and who do not apply for distribution payments will be liquidated to the extent possible. The proceeds from liquidation will be placed in investments other than Company common stock.

#### *Vesting*

Vested percentages will be determined on the basis of the years of service in accordance with the following vesting schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

An employee will be credited with a year of service if the employee completes 1,000 or more hours of employment in any plan year beginning after the employment commencement date.

A participant's interest in the account will be fully vested, regardless of years of service, if the employee remains employed by the Company until normal retirement age.

If a participant dies or becomes fully disabled before termination of employment, the participant's interest in the account will be fully vested.

#### *Voting Rights*

Each participant 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. The trustee is not permitted to vote any allocated share for which instructions have been given by a participant. However, the trustee is required to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries and those allocated shares for which instructions have not been given.

# Bradford White Corporation Employee Stock Ownership Plan

## Notes to Financial Statements

December 31, 2024 and 2023

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### (1) Description of Plan, Continued

#### *Termination*

Although the Company has not indicated an intention to do so, the Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon such termination of the Plan, the interest of each participant in the Plan will be distributed to such participant or his or her beneficiary at the time prescribed by the plan terms and the IRC. Upon termination of the Plan, the trustee will pay all liabilities and expenses of the Plan and sell shares of unallocated stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

#### *Put Option*

Under federal income tax regulations, employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

#### *Diversification*

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their account in Company stock into diversified investments. Participants who are at least age 50 with at least 20 years of participation in the Plan, or at least age 55 with at least 10 years of participation in the Plan, may diversify up to 25% of the number of shares allocated to their account, less any shares previously diversified. After reaching age 61, the maximum diversification percentage changes to 50%. Participants who elect to diversify receive a cash distribution on that portion of their account that they have elected to diversify.

Effective December 31, 2022, participants with at least 20 years of participation in the Plan, or at least age 55 with at least 10 years of participation in the Plan, may diversify.

## **Bradford White Corporation Employee Stock Ownership Plan**

### **Notes to Financial Statements**

**December 31, 2024 and 2023**

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#### **(2) Summary of Significant Accounting Policies**

##### ***Basis of Accounting***

The accompanying financial statements are prepared on the accrual basis of accounting.

##### ***Use of Estimates***

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

##### ***Investment Valuation and Income Recognition***

The common shares of the Company are valued at estimated fair value. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well held during the year.

##### ***Expenses***

Administrative expenses of the Plan are presently paid by the Company.

##### ***Payment of Benefits***

Benefits are recorded when paid.

##### ***Reclassification***

Certain items in the accompanying 2023 financial statements related to the allocation of company stock at fair value have been reclassified to conform to the current year's presentation. These reclassifications had no impact on net assets available for benefits or changes in net assets available for benefits.

##### ***Subsequent Events***

The Plan has evaluated subsequent events through October 1, 2025, the date the financial statements were available to be issued.

## Bradford White Corporation Employee Stock Ownership Plan

### Notes to Financial Statements

December 31, 2024 and 2023

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#### (3) Investments

The Plan's investment in Bradford White Corporation Class A common stock, at December 31, is presented in the following table:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Company stock:				
Number of shares	19,391	17,511	16,600	17,267
Cost	\$ 87,977,212	\$ 368,741,084	\$ 56,342,854	\$ 115,133,175
Fair value	\$ 943,891,099	\$ 852,414,495	\$ 763,685,174	\$ 794,347,463

#### (4) Fair Value Measurements

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

Level 1: 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.

## Bradford White Corporation Employee Stock Ownership Plan

### Notes to Financial Statements

December 31, 2024 and 2023

#### (4) Fair Value Measurements, Continued

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.

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.

*Bradford White Corporation Class A common stock:* The stock is valued by Stout Risius Ross, an independent appraisal firm, since the stock is not publicly traded on an open market. These valuations are used for purposes of determining Company contributions, account adjustments, and all other purposes for which valuations are required under the Plan. The valuation process includes the selection of an appraiser approved by the Board of Trustees. Plan management accumulates the data for the appraiser from historical and projected financial information of the Company. The fair value of the Company was determined using a combination of the guideline method, which estimates value based upon the value of similar public companies, and the capitalized cash flow method, which bases the valuation on estimates of future available cash flow. In determining the fair value, the appraiser considers the following factors: (1) the history and nature of the Company's business; (2) the general economic outlook; (3) the economic outlook for the U.S. water heater industry; (4) the Company's position in the U.S. water heater industry; (5) the financial condition of the Company; (6) the results of operations of the Company; (7) the earnings capacity of the Company; (8) the history of and the capacity to make dividend payments; (9) the value of the Company's lines of business or assets (10) the goodwill or other intangible value of the shares; (11) the book value of the Company; (12) transactions in the shares; (13) the value of stock of corporations (listed on public exchanges) engaged in the same or similar lines of business as the Company; (14) acquisitions of companies in the same industry; (15) the size of the block of stock and the degree of control of the Company represented by the shares; (16) the actual market and demand for such a block of stock; and (17) the effects of illiquidity.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Bradford White Corporation Class A common stock	\$ -	\$ -	\$ 1,796,305,594	\$ 1,796,305,594

  

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Bradford White Corporation Class A common stock	\$ -	\$ -	\$ 1,558,032,637	\$ 1,558,032,637

## Bradford White Corporation Employee Stock Ownership Plan

### Notes to Financial Statements

December 31, 2024 and 2023

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#### (4) Fair Value Measurements, Continued

There were no significant transfers among investment levels during the years ended December 31, 2024 and 2023.

##### *Changes in Fair Value of Level 3 Investments*

During 2024 and 2023, there were 2,964 and 1,409 shares distributed to participants respectively, at a cost of \$6,821,105 and \$3,899,555, from the level 3 investment. During 2024, the Plan purchased 6,000 shares of common stock at a cost of \$292,068,000. In addition, during 2024 and 2023, there were no transfers included in the level 3 investment. The unrealized and realized gain on the Company's common stock is included in net appreciation in fair value of investments on the statements of changes in net assets available for benefits.

#### (5) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated July 13, 2023, that the Plan is qualified and tax exempt under the appropriate sections of the IRC. The plan administrator believes that the Plan is currently designed and 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 periods in progress.

#### (6) Administration of Plan Assets

The Plan's assets, which consist principally of Bradford White Corporation Class A common shares, are administered by the Trustees of the Plan. Company contributions are managed by the Trustees, who invest cash received, interest, and dividend income and make distributions to participants. Certain administrative functions are performed by officers or employees of the Company. No such officers or employees receive compensation from the Plan. Administrative expenses are paid directly by the Company.

## Bradford White Corporation Employee Stock Ownership Plan

### Notes to Financial Statements

December 31, 2024 and 2023

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#### (7) Loans Payable

In 2011, 2013, 2014, 2015, and 2018 the Plan borrowed \$36,916,466, \$24,429,001, \$32,437,947, \$50,758,120 and \$47,956,000, respectively, from the Company to fund distributions to employees. The borrowings will be repaid with future Company contributions. The loans have a stated interest rate of zero percent, however, the Company's line of credit rate was the Secured Overnight Financing Rate (SOFR) plus 1.15% and 0.91% at December 31, 2024 and 2023, respectively. At December 31, 2024, \$5,183,065, \$10,490,667, \$16,996,685, \$16,649,416, and \$27,353,250, respectively, are outstanding on the loans. The fair value of the outstanding loans approximates carrying value.

In 2024 the Plan borrowed \$292,068,000 from the Company to fund the purchase of 6,000 shares of common stock. The borrowings will be repaid with future Company contributions. The loans have an interest rate of 4.77% December 31, 2024 and are secured by the pledge of ESOT shares.

The scheduled amortization of the loans for the next five years and thereafter is as follows:

Year Ending December 31,	Amount
2025	\$ 21,199,000
2026	\$ 21,605,000
2027	\$ 21,970,000
2028	\$ 22,345,000
2029	\$ 15,863,000
Thereafter	\$ 265,759,000

#### (8) Employer Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's investment earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments due on its loans. The Company made contributions of \$12,560,091 and \$10,031,020 for the years ended December 31, 2024 and 2023, respectively.

For the year ended December 31, 2024, the Company declared and paid a dividend to the Plan in the amount of \$25,900,000.

## SUPPLEMENTAL SCHEDULES

## Bradford White Corporation Employee Stock Ownership Plan

EIN: 23-2384646

Plan No: 007

## Supplemental Schedule

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	AIM STIC LAP Private	Interest bearing cash	\$ 37,791	\$ 37,791
*	Bradford White Corporation	Class A common stock - 36,902 shares	\$456,718,296	1,796,305,594
			<u>\$ 456,756,087</u>	<u>\$ 1,796,343,385</u>

\* Party-in-interest

**Bradford White Corporation Employee Stock Ownership Plan**

**EIN: 23-2384646**

**Plan No: 007**

**Supplemental Schedule**

**Schedule H, Line 4j – Schedule of Reportable Transactions**

**Year Ended December 31, 2024**

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(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price
Bradford White Corporation	(A) Bradford White Corporation Class A common stock	\$ -

(A) – Represents the aggregate total of transactions exceeding the reportable threshold, including the single transactions.

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(d) Selling Price	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain
\$ 136,363,700	\$ 6,821,105	\$ 136,363,700	\$ 129,542,595

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 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, a single-employer plan, a DFE (specify), B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months), C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension (enter description), E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: Bradford White Corporation Employee Stock Ownership Plan And Trust Agreement; 1b Three-digit plan number (PN): 007; 1c Effective date of plan: 07/01/1992; 2a Plan sponsor's name (employer, if for a single-employer plan): BRADFORD WHITE CORPORATION; 2b Employer Identification Number (EIN): 23-2384646; 2c Plan Sponsor's telephone number: 215-641-9400; 2d Business code (see instructions): 335200

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes signature of James Horan and date 10-2-25.

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

Form 5500 (2024) v. 240311

**Bradford White Corporation Employee Stock Ownership Plan**

**EIN: 23-2384646**

**Plan No: 007**

**Supplemental Schedule**

**Schedule H, Line 4j – Schedule of Reportable Transactions**

**Year Ended December 31, 2024**

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(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price
Bradford White Corporation	(A) Bradford White Corporation Class A common stock	\$ -

(A) – Represents the aggregate total of transactions exceeding the reportable threshold, including the single transactions.

## Bradford White Corporation Employee Stock Ownership Plan

EIN: 23-2384646

Plan No: 007

## Supplemental Schedule

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	AIM STIC LAP Private	Interest bearing cash	\$ 37,791	\$ 37,791
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			<u>\$ 456,756,087</u>	<u>\$ 1,796,343,385</u>

\* Party-in-interest