

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <h1 style="text-align: center;">2024</h1> This Form is Open to Public Inspection
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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

1a Name of plan <u>WATERLINE INDUSTRIES CORP. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶ <u>003</u>
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>WATERLINE INDUSTRIES CORPORATION</u> <u>7 LONDON LANE</u> <u>SEABROOK, NH 03874</u>	1c Effective date of plan <u>01/01/2018</u> 2b Employer Identification Number (EIN) <u>02-0417129</u> 2c Plan Sponsor's telephone number <u>603-474-7477</u> 2d Business code (see instructions) <u>238900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	MARIA VOTTO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	124
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)	96
	6a(2)	106
	6b	0
	6c	30
	6d	136
	6e	0
	6f	136
	6g(1)	122
6g(2)	136	
6h	1	
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 2P 2Q

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 1
- (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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan WATERLINE INDUSTRIES CORP. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>003</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 WATERLINE INDUSTRIES CORPORATION</p>	<p>D Employer Identification Number (EIN) 02-0417129</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	813079	126	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid 41750</p>	<p>(b) Total amount of fees paid 0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
WELLS FARGO ADVISORS INS AGENCY LLC **542 MAIN ST**
WORCESTER, MA 01608

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
41750			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	177783
5	Current value of plan's interest under this contract in separate accounts at year end.....	19372414
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input checked="" type="checkbox"/> other ▶ VARIABLE ANNUITY	
b	Balance at the end of the previous year	7b 231712
c	(1) Contributions deposited during the year	7c(1) 22374
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 2653
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶ LOAN PAYMENTS; TRANSFERS IN	7c(5) 6382
	(6) Total additions	7c(6) 31409
d	Total of balance and additions (add lines 7b and 7c(6))	7d 263121
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 9892
	(2) Administration charge made by carrier.....	7e(2) 36
	(3) Transferred to separate account	7e(3) 67036
	(4) Other (specify below)..... ▶ LOAN DISBURSEMENTS, TRANSFERS AND FEES	7e(4) 8374
(5) Total deductions	7e(5) 85338	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 177783

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 WATERLINE INDUSTRIES CORP. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 WATERLINE INDUSTRIES CORPORATION	D Employer Identification Number (EIN) 02-0417129	

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

VOYA RETIREMENT INS. ANNUITY

71-0294708

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

MORNINGSTAR

36-3297908

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

STEELE STREET CAPITAL LLC

46-2683790

(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)

ANGELL PENSION GROUP

88 BOYD AVE
EAST PROVIDENCE, RI 02914

(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?
49	TPA	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	8848	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>WATERLINE INDUSTRIES CORP. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN</u>	B Three-digit plan number (PN)	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WATERLINE INDUSTRIES CORPORATION</u>	D Employer Identification Number (EIN) <u>02-0417129</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>SEPARATE ACCOUNT D</u>		
b Name of sponsor of entity listed in (a): <u>VOYA RETIREMENT INSURANCE AND ANNUITY CO</u>		
c EIN-PN <u>71-0294708-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19372414</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 WATERLINE INDUSTRIES CORP. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 WATERLINE INDUSTRIES CORPORATION	D Employer Identification Number (EIN) 02-0417129

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	92810
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	252364	390809
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	16869232	19372414
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	231712	177783
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	17344513	23820303
(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	34697821	43854119
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	10641	10640
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	10641	10640
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	34687180	43843479

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)	986914	
(B) Participants.....	2a(1)(B)	845030	
(C) Others (including rollovers).....	2a(1)(C)	99795	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1931739
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	26931	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		26931
(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)	6686861	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1998946
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		10644477

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1481827	
(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)		1481827
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)	2550	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	3252	
(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)	250	
(11) Other expenses.....	2i(11)	299	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6351
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1488178

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9156299
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: **BDNP ASSURANCE, LLP**

(2) EIN: **99-4708358**

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		3500000
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.
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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>WATERLINE INDUSTRIES CORP. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WATERLINE INDUSTRIES CORPORATION</u>	D Employer Identification Number (EIN) <u>02-0417129</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): 71-0294708 83-6665109

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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



Waterline Industries Corp. Employee Stock Ownership 401(k) Plan

FINANCIAL STATEMENTS
and
SUPPLEMENTAL SCHEDULE

December 31, 2024 and 2023
With Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Waterline Industries Corp. Employee Stock Ownership 401(k) Plan

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

We have performed an audit of the financial statements of Waterline Industries Corp. Employee Stock Ownership 401(k) 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, and 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 audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the 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 U.S. generally accepted accounting principles (U.S. GAAP).
- 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 an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. 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 audit did not extend to the certified investment information, except for obtaining and reading the certifications, 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 U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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 assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 audit 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 U.S. 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 DOL'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 DOL'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 qualified institutions agrees to or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BMP Assurance, LLP

Manchester, New Hampshire
October 10, 2025

WATERLINE INDUSTRIES CORP. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>				<u>2023</u>			
	<u>401(k)</u>	<u>ESOP Allocated</u>	<u>ESOP Unallocated</u>	<u>Total</u>	<u>401(k)</u>	<u>ESOP Allocated</u>	<u>ESOP Unallocated</u>	<u>Total</u>
Assets								
Investments, at fair value								
Plan Sponsor common stock	\$ -	\$ 2,846,536	\$ 20,973,767	\$ 23,820,303	\$ -	\$ 1,856,413	\$ 15,488,100	\$ 17,344,513
Pooled separate accounts	<u>19,372,414</u>	<u>-</u>	<u>-</u>	<u>19,372,414</u>	<u>16,869,232</u>	<u>-</u>	<u>-</u>	<u>16,869,232</u>
Total investments, at fair value	<u>19,372,414</u>	<u>2,846,536</u>	<u>20,973,767</u>	<u>43,192,717</u>	16,869,232	1,856,413	15,488,100	34,213,745
Group annuity contract, at contract value	<u>177,783</u>	<u>-</u>	<u>-</u>	<u>177,783</u>	<u>231,712</u>	<u>-</u>	<u>-</u>	<u>231,712</u>
Total investments	<u>19,550,197</u>	<u>2,846,536</u>	<u>20,973,767</u>	<u>43,370,500</u>	17,100,944	1,856,413	15,488,100	34,445,457
Notes receivable from participants	<u>390,809</u>	<u>-</u>	<u>-</u>	<u>390,809</u>	252,364	<u>-</u>	<u>-</u>	252,364
Employer contributions receivable	<u>92,810</u>	<u>-</u>	<u>-</u>	<u>92,810</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>20,033,816</u>	<u>2,846,536</u>	<u>20,973,767</u>	<u>43,854,119</u>	17,353,308	1,856,413	15,488,100	34,697,821
Liabilities								
Note payable to Plan Sponsor	<u>-</u>	<u>-</u>	<u>10,640</u>	<u>10,640</u>	<u>-</u>	<u>-</u>	<u>10,641</u>	<u>10,641</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>10,640</u>	<u>10,640</u>	<u>-</u>	<u>-</u>	<u>10,641</u>	<u>10,641</u>
Net assets available for benefits	<u>\$ 20,033,816</u>	<u>\$ 2,846,536</u>	<u>\$ 20,963,127</u>	<u>\$ 43,843,479</u>	<u>\$ 17,353,308</u>	<u>\$ 1,856,413</u>	<u>\$ 15,477,459</u>	<u>\$ 34,687,180</u>

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

WATERLINE INDUSTRIES CORP. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

	<u>401(k)</u>	<u>ESOP Allocated</u>	<u>ESOP Unallocated</u>	<u>Total</u>
Additions to net assets attributed to:				
Investment and notes receivable from participants income				
Net appreciation in fair value of investments	\$ 1,992,575	\$ -	\$ -	\$ 1,992,575
Net appreciation in fair value of Plan Sponsor common stock	-	605,864	6,080,997	6,686,861
Interest and dividends	<u>33,302</u>	<u>-</u>	<u>-</u>	<u>33,302</u>
 Total investment and notes receivable from participants income	 <u>2,025,877</u>	 <u>605,864</u>	 <u>6,080,997</u>	 <u>8,712,738</u>
Contributions				
Participants'	845,030	-	-	845,030
Rollover	99,795	-	-	99,795
Employer	986,434	-	480	986,914
Allocation of 283 shares of Plan Sponsor common stock, at fair value	<u>-</u>	<u>595,510</u>	<u>-</u>	<u>595,510</u>
 Total contributions	 <u>1,931,259</u>	 <u>595,510</u>	 <u>480</u>	 <u>2,527,249</u>
 Total additions to net assets	 <u>3,957,136</u>	 <u>1,201,374</u>	 <u>6,081,477</u>	 <u>11,239,987</u>
Deductions from net assets attributed to:				
Benefits paid to participants	1,270,576	211,251	-	1,481,827
Interest expense	-	-	299	299
Administrative expenses	6,052	-	-	6,052
Allocation of 283 shares of Plan Sponsor common stock, at fair value	<u>-</u>	<u>-</u>	<u>595,510</u>	<u>595,510</u>
 Total deductions from net assets	 <u>1,276,628</u>	 <u>211,251</u>	 <u>595,809</u>	 <u>2,083,688</u>
 Net increase in net assets available for benefits	 2,680,508	 990,123	 5,485,668	 9,156,299
Net assets available for benefits				
Beginning of year	<u>17,353,308</u>	<u>1,856,413</u>	<u>15,477,459</u>	<u>34,687,180</u>
End of year	<u>\$ 20,033,816</u>	<u>\$ 2,846,536</u>	<u>\$ 20,963,127</u>	<u>\$ 43,843,479</u>

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

WATERLINE INDUSTRIES CORP. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following description of Waterline Industries Corp. Employee Stock Ownership 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Waterline Industries Corporation (the Plan Sponsor or Company) established the Plan effective January 1, 2018. The Plan is administered by Benefit Plans Administrative Services, Inc. and Voya Retirement Insurance and Annuity Company (Voya) who are appointed by the Company.

The Plan consists of two components. One component is an employee stock ownership plan (ESOP). The Plan Sponsor issued 10,000 shares of common stock to the Plan on January 1, 2018 for \$10,000 at a value of \$1 per share. The Plan entered into a loan and pledge agreement with the Plan Sponsor and gave a \$10,000 note to the Plan Sponsor for the purchase of the 10,000 shares, as described in Note 7 to the financial statements.

On December 31, 2023, the Plan Sponsor issued an additional 1,328 shares of common stock to the Plan for \$1,328 at a value of \$1 per share. The Plan entered into a loan and pledge agreement with the Plan Sponsor and gave a \$1,328 note to the Plan Sponsor for the purchase of the 1,328 shares, as described in Note 7 to the financial statements.

On December 31, 2024, the Plan Sponsor reissued 180 shares of common stock to the Plan for \$180 at a value of \$1 per share. The Plan entered into a loan and pledge agreement with the Plan Sponsor and gave a \$180 note to the Plan Sponsor for the purchase of the 180 shares, as described in Note 7 to the financial statements.

Any shares purchased through the proceeds from loans are held in the trust established by the Plan Sponsor together with the Plan and considered unallocated. The loans are to be repaid by Plan Sponsor contributions to the trust fund. As the Plan makes each payment on the note, shares held as collateral are released in accordance with the applicable amortization schedule and are allocated to eligible participants' accounts in accordance with the Plan terms and in compliance with applicable regulations under the Internal Revenue Code of 1986, as amended (the Code). Accordingly, the financial statements of the Plan present separately the assets and liabilities of the Plan and changes in net assets available for benefits pertaining to:

- 1) The accounts of participants with rights in allocated stock (Allocated), and
- 2) Stock not yet allocated to participants (Unallocated).

The Company is a Subchapter S corporation and under the terms of the Plan shares of the Company cannot be held directly by participants following a distribution. When a participant is to receive a distribution of shares, the Company is responsible for providing the funds to redeem those shares. Shares may be distributed subject to a forced sale to the Company and the Company is obligated to redeem the shares. The Company may determine that the Plan will redeem the shares to be distributed. In that case, the Company will make a contribution to the Plan to fund the redemption by

WATERLINE INDUSTRIES CORP. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN

Notes to Financial Statements

December 31, 2024 and 2023

the Plan, make a loan to the Plan to fund the redemption or a combination of contribution and loan. If the Company lends funds to the Plan to fund distributions, the Company will make the contributions required by the Plan to repay such loans and the shares redeemed with such loan proceeds will be held as collateral for such loans.

The other component is a 401(k) plan (401(k) Plan). The Plan is designed to comply with Sections 4975(e)(7) and 401(k) and the regulations thereunder of the Code. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Substantially all employees who have completed three consecutive months of service are eligible to participate in the Plan. An employee becomes a participant on the first day of the month immediately after they meet the eligibility requirements. An employee that is subject to a Prevailing Wage statute is immediately eligible to participate in the Plan.

Contributions

Participants may make salary reduction contributions of up to 100% of their compensation subject to Internal Revenue Service (IRS) limitations and may direct their contributions into various investment options offered by the Plan. Participants may also contribute amounts representing distributions from other qualified plans into the 401(k) Plan. The Company may make a discretionary matching contribution to eligible participants. The Employer elected to make a discretionary matching contribution to the Plan totaling 25% of the participants' first 4% of eligible compensation, for a maximum matching contribution of 1%, during the year ended December 31, 2024. The Employer may also make a non-elective and non-matching contribution equal to the amount needed to satisfy a Prevailing Wage statute requirement. The amount contributed to the Plan in accordance with a Prevailing Wage statute requirement was \$893,624 for the year ended December 31, 2024.

Voting Rights

The Plan Administrator typically will decide how shares of the Plan Sponsor common stock held by the Plan will be voted. In certain situations, the participants have the right to decide how shares of the Plan Sponsor common stock allocated to their accounts will be voted.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited with the participant's contributions and the Company's contributions, an allocation of shares of the Plan Sponsor common stock and forfeitures as determined by the Plan Administrator, an allocation of Plan earnings (or losses) and an allocation of administrative expenses. Allocations are based on a participant's eligible compensation, relative to total compensation. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

WATERLINE INDUSTRIES CORP. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Vesting

Participants are immediately vested in their contributions as well as contributions made pursuant to a Prevailing Wage statute requirement plus actual earnings thereon. Employer contributions that are contributed to satisfy the Plan's annual debt service payments are fully vested after three years. Employer matching contributions vest 20% per year after one year of service until the participant is fully vested, which occurs after six years of service. A participant also becomes fully vested when the participant reaches Normal Retirement Age (age 65) or in the event of death or disability.

Benefit Payments

Distribution Events and Forms of Distribution

Participants' benefits become eligible for distribution after the last day of the Plan year in which a participant reaches Normal Retirement Age, dies, becomes disabled, or terminates employment with the Plan Sponsor. Distributions from the ESOP are generally made in substantially equal annual installments over a period of five years. This installment period may be increased if a participant's account balance exceeds a certain amount. Distributions from the 401(k) Plan are generally distributed in the form of a single lump sum payment. Distributions of vested balances in excess of \$7,000 require written consent by the participant. With respect to distributions from ESOP accounts, distributions of a participant's vested interest may be made in cash or in whole shares of Plan Sponsor common stock, with cash equal to the value of any fractional shares.

Distribution Elections and Commencement

A participant is entitled to elect to commence a distribution of their benefits within one year of attaining Early or Normal Retirement Age, within one year of death or disability, or within five years of severance of employment. If no election is made by a participant, distribution of their benefits will commence no later than the sixtieth day after the latest of the close of the Plan year in which the participant attains Normal Retirement Age, completes their ten-year anniversary of Plan participation, or terminates employment with the Plan Sponsor.

With respect to the ESOP, if the Company determines that it has sufficient liquidity and there is a timely valuation, it may permit for a distribution to commence as soon as administratively feasible.

In-Service Distributions

Participants who have attained age 59½ may take an in-service withdrawal of all vested amounts attributable to their 401(k) Plan account. To take an in-service withdrawal of employer matching contributions or profit sharing balances from a previous related plan, the participant must have participated in the Plan for five years or the benefits with respect to which the withdrawal is being requested must have been in the Plan for two or more years. Participants are also permitted to make hardship withdrawals from their 401(k) Plan account provided they meet certain criteria.

WATERLINE INDUSTRIES CORP. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN

Notes to Financial Statements

December 31, 2024 and 2023

In-service withdrawals are generally not made from the ESOP. However, if a participant has elected to diversify their ESOP account pursuant to the Plan's diversification provisions and the participant has attained age 59½ or has completed five years of service at the time of the participant's requested diversification, the participant may elect a distribution of the Plan Sponsor common stock.

Put Option

Under federal income tax regulations, the shares of the Plan Sponsor common stock that are held by the Plan and its participants and that are not readily tradeable on an established market, or are subject to trading limitations, include a put option. The put option is a right to demand that the Plan Sponsor buy any shares of its common stock distributed to participants for which there is no market. The put price is the then-fair market value, as determined by an independent appraiser. The Plan Sponsor can pay for the purchase with interest over a period not exceeding five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Notes Receivable from Participants

Participants may borrow up to \$50,000 from their 401(k) Plan accounts limited to 50% of the participant's vested balance subject to certain limitations. Loan terms may not exceed more than five years. The loans bear interest at a rate commensurate with local prevailing rates for other loans of this type. The loans are collateralized by the balance in the participant's account.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in the Plan Sponsor common stock into investments that are more diversified. Participants who are at least age 55 with at least ten years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, eligible participants may diversify up to 25% of the number of shares of the Plan Sponsor common stock allocated to their account. In the sixth year, the percentage changes to 50%. Participants who elect to diversify pursuant to this paragraph will have the elected amount transferred to their 401(k) Plan account.

At such times when the Company has a current appraisal and there is sufficient liquidity to do so, the Company may, in its sole discretion (i) cause the diversification of all or some portion of ESOP accounts of participants whose benefits are eligible for distribution or (ii) notify all participants that they may diversify all or a portion of their ESOP account by notifying the Plan Administrator in writing. Diversifications made pursuant to this paragraph will be transferred to the participant's 401(k) Plan account.

WATERLINE INDUSTRIES CORP. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Forfeitures

ESOP forfeitures are generally allocated to eligible participants based on a participant's eligible compensation, relative to total compensation. The 401(k) Plan forfeitures may also be allocated to eligible participants or may be utilized to pay the Plan's administrative expenses. Participants who are not employed on the last working day of a Plan year are generally not eligible to share in the allocation of forfeitures for such year. Forfeited shares of terminated non-vested account balances allocated to the remaining participants at December 31, 2024 and 2023 totaled 3 and 1 shares, respectively.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities, at the date of the financial statements. Actual results could differ from those estimates.

Investments

The shares of the Plan Sponsor common stock are valued at estimated fair value, which is determined by annual independent appraisals. The per share fair value at December 31, 2024 and 2023 was \$2,102.84 and \$1,536.86, respectively. The Plan's pooled separate account investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

See Note 5 for discussion of fair value measurement.

The fully benefit-responsive group annuity contract is reported at contract value. Contract value is the relevant measure for a fully benefit-responsive contract because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Benefit Payments

Benefits are recorded when paid.

WATERLINE INDUSTRIES CORP. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan Sponsor, to the extent they are not paid by the Plan.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, including shares of the Plan Sponsor common stock, are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with the investments, it is at least reasonably possible that changes in the value of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Subsequent Events

Management has considered transactions or events occurring through October 10, 2025, the date the financial statements were available to be issued. Management has not evaluated subsequent events after that date for inclusion in the financial statements.

3. Fully Benefit-Responsive Investment Contract

Investments in the Voya Fixed Account are in insurance company general accounts. Contributions to these investments buy contractual or guaranteed amounts of future benefits for the participant. Interest credited to the investments include a guaranteed rate plus additional amounts established on a year-by-year basis.

The contract meets the fully benefit-responsive contract criteria and therefore is reported at contract value, as reported to the Plan by Voya. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all, or a portion of, their investment at contract value.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan); (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

WATERLINE INDUSTRIES CORP. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN

Notes to Financial Statements

December 31, 2024 and 2023

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines; (2) a breach of material obligation under the contract; (3) a material misrepresentation; or (4) a material amendment to the agreement without the consent of the issuer.

4. Information Prepared and Certified by the Custodian

The investments and investment transactions, other than the Plan Sponsor common stock, net appreciation in fair value of investments, and notes receivable from participants, were obtained by management and agreed to or derived from the information certified by Voya, the custodian, as complete and accurate. This information is included in the following:

- Statements of Net Assets Available for Benefits
- Statement of Changes in Net Assets Available for Benefits
- Schedule H, line 4i - Schedule of Assets (Held at End of Year)

5. Fair Value Measurement

The fair value measurement accounting literature 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 are described below:

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; and 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's 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.

WATERLINE INDUSTRIES CORP. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN

Notes to Financial Statements

December 31, 2024 and 2023

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.

Plan Sponsor common stock: Valued at fair value based upon an independent appraisal which applied the income approach using the capitalized cash flow method.

Pooled separate accounts: Valued using the market approach, representing the fair value of the underlying investments which are generally securities which are traded on an active market.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

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

	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Plan Sponsor common stock	\$ -	\$ -	\$ 23,820,303	\$ 23,820,303
Pooled separate accounts	<u>19,372,414</u>	<u>-</u>	<u>-</u>	<u>19,372,414</u>
Total assets at fair value	<u>\$ 19,372,414</u>	<u>\$ -</u>	<u>\$ 23,820,303</u>	<u>\$ 43,192,717</u>

	<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Plan Sponsor common stock	\$ -	\$ -	\$ 17,344,513	\$ 17,344,513
Pooled separate accounts	<u>16,869,232</u>	<u>-</u>	<u>-</u>	<u>16,869,232</u>
Total assets at fair value	<u>\$ 16,869,232</u>	<u>\$ -</u>	<u>\$ 17,344,513</u>	<u>\$ 34,213,745</u>

WATERLINE INDUSTRIES CORP. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN

Notes to Financial Statements

December 31, 2024 and 2023

6. Investment in the Plan Sponsor Common Stock

Information about the Plan's nonparticipant directed investments in shares of the Plan Sponsor common stock at December 31 and the significant components of the changes in Plan Sponsor common stock are as follows:

	<u>2024</u>		<u>2023</u>	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
Number of shares of common stock	1,354	9,974	1,208	10,078
Estimated fair value	\$ 2,846,536	\$ 20,973,767	\$ 1,856,413	\$ 15,488,100
Cost	\$ 1,354	\$ 9,974	\$ 1,208	\$ 10,078

Plan Sponsor common stock:

Balance, January 1, 2024	\$ 17,344,513
Net appreciation in fair value	6,686,861
Shares issued	180
Shares redeemed through benefits paid to participants	<u>(211,251)</u>
Balance, December 31, 2024	<u>\$ 23,820,303</u>

7. Notes Payable to Plan Sponsor

During 2018, the Plan entered into a note payable agreement for \$10,000 with the Plan Sponsor in connection with the acquisition of 10,000 shares of Plan Sponsor common stock. The note is due in annual installments of \$402.36, including interest at 2.50%, through December 31, 2058.

During 2023, the Plan entered into a note payable agreement for \$1,328 with the Plan Sponsor in connection with the acquisition of 1,328 shares of Plan Sponsor common stock. The note is due in annual installments of \$77.43, including interest at 5.00%, through December 31, 2063.

During 2024, the Plan entered into a note payable agreement for \$180 with the Plan Sponsor in connection with the acquisition of 180 shares of Plan Sponsor common stock. The note is due in annual installments of \$10.46, including interest at 5.00%, through December 31, 2064.

The notes are collateralized by the unallocated shares of the Plan Sponsor common stock.

WATERLINE INDUSTRIES CORP. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN

Notes to Financial Statements

December 31, 2024 and 2023

The scheduled amortization of the loans is as follows:

2025	\$ 187
2026	192
2027	197
2028	202
2029	208
Thereafter	<u>9,654</u>
Total	<u>\$ 10,640</u>

The Plan Sponsor is obligated to make contributions in cash to the Plan which equals the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest on the notes payable.

8. Income Tax Status

The Plan obtained its latest determination letter on June 28, 2019, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

9. Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

10. Administration of Plan Assets

Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan.

11. Party-In-Interest Transactions

The group annuity contract is managed by Voya, the Plan's custodian, and, therefore, these transactions qualify as party-in-interest.

The Plan owned 11,328 and 11,286 outstanding shares of the Plan Sponsor common stock valued at \$23,820,303 and \$17,344,513 at December 31, 2024 and 2023, respectively.

Indirect compensation paid to Angell Pension Group, a party-in-interest, for administration services amounted to \$8,848 for the year ended December 31, 2024.

WATERLINE INDUSTRIES CORP. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

EIN: #02-0417129 Plan #003

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
*	Waterline Industries Corporation Common Stock	Common stock	\$ 11,328	\$ 23,820,303
*	Voya Government Money Market Fund	Pooled separate account	(1)	3,191
	Vanguard Mid-Cap Index Fund	Pooled separate account	(1)	19,991
	Vanguard 500 Index Fund	Pooled separate account	(1)	503,416
	Vanguard Total Stock Market Index Fund	Pooled separate account	(1)	141,688
	American Funds EuroPacific Growth	Pooled separate account	(1)	173,416
	American Funds Growth Fund	Pooled separate account	(1)	687,871
	PIMCO Commodity Real Return Strategy Fund	Pooled separate account	(1)	80,870
	American Funds Capital Income Builder	Pooled separate account	(1)	8,531
	American Funds Capital World G&I	Pooled separate account	(1)	67,589
	DFA U.S. Targeted Value Portfolio	Pooled separate account	(1)	37,292
	DFA Inflation-Protected Securities Portfolio	Pooled separate account	(1)	48,506
	American Funds New World	Pooled separate account	(1)	55,348
	ClearBridge Small Cap Growth Fund	Pooled separate account	(1)	98,330
	JPMorgan Equity Income Fund	Pooled separate account	(1)	574,054
	PIMCO Income Fund	Pooled separate account	(1)	64,897
	MFS International Intrinsic Value Fund	Pooled separate account	(1)	125,544
	BlackRock High Yield Bond Portfolio	Pooled separate account	(1)	46,010
	AllianceBernstein Discovery Value Fund	Pooled separate account	(1)	150,214
	AllianceBernstein Global Bond Fund	Pooled separate account	(1)	51,536
	PGIM Global Real Estate Fund	Pooled separate account	(1)	10,831
	Eaton Vance Atlanta Capital SMID-Cap	Pooled separate account	(1)	79,480
	BlackRock LifePath Index 2030 Fund	Pooled separate account	(1)	1,865,149
	BlackRock LifePath Index 2035 Fund	Pooled separate account	(1)	4,039,413
	BlackRock LifePath Index 2040 Fund	Pooled separate account	(1)	492,704
	BlackRock LifePath Index 2045 Fund	Pooled separate account	(1)	1,924,536
	BlackRock LifePath Index 2050 Fund	Pooled separate account	(1)	2,271,813
	BlackRock LifePath Index 2055 Fund	Pooled separate account	(1)	1,965,126
	BlackRock LifePath Index 2060 Fund	Pooled separate account	(1)	430,191
	BlackRock LifePath Index 2065 Fund	Pooled separate account	(1)	169,210
	BlackRock LifePath Index Retirement Fund	Pooled separate account	(1)	2,985,270
	DFA U.S. Small Cap Portfolio	Pooled separate account	(1)	61,324
	Vanguard Total Bond Market Index Fund	Pooled separate account	(1)	32,768
	Vanguard LifeStrategy Moderate Growth Fund	Pooled separate account	(1)	106,305
*	Voya Fixed Account	Group annuity contract	<u>(1)</u>	<u>177,783</u>
	Total investments		11,328	43,370,500
		4.25% - 9.50% with maturities through October 2029		
*	Notes receivable from participants		<u>-</u>	<u>390,809</u>
			<u>\$ 11,328</u>	<u>\$ 43,761,309</u>

* Identifies a party-in-interest to the Plan, as defined by ERISA.

(1) Information not required for participant-directed investments.

WATERLINE INDUSTRIES CORP. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

EIN: #02-0417129 Plan #003

December 31, 2024

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