

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
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.
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: WELLS MANUFACTURING SALARIED RETIREMENT PLAN
1b Three-digit plan number (PN): 023
1c Effective date of plan: 01/01/1971
2a Plan sponsor's name (employer, if for a single-employer plan): WELLS VEHICLE ELECTRONICS, L.P.
2b Employer Identification Number (EIN): 06-1763647
2c Plan Sponsor's telephone number: 920-922-5900
2d Business code (see instructions): 336300

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

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

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

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

Form 5500 (2024) v. 240311

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	212
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)	39
	6a(2)	36
	6b	110
	6c	51
	6d	197
	6e	11
	6f	208
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 3H

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---	--	--

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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>WELLS MANUFACTURING SALARIED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>023</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WELLS VEHICLE ELECTRONICS, L.P.</u>	D Employer Identification Number (EIN) <u>06-1763647</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>13979622</u>
	b Actuarial value	2b	<u>14532355</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>122</u>	<u>11333171</u>
	b For terminated vested participants	<u>51</u>	<u>2516055</u>
	c For active participants	<u>39</u>	<u>3253891</u>
	d Total	<u>212</u>	<u>17103117</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.09 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>38000</u>
	c Target normal cost	6c	<u>38000</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>10/09/2025</u>	Date
	<u>JASON MELBYE</u>	<u>23-08504</u>	Most recent enrollment number
	<u>OCTOBER THREE CONSULTING LLC</u>	<u>312-878-2413</u>	Telephone number (including area code)
	<u>233 S WACKER DRIVE, SUITE 8350 CHICAGO, IL 60606</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>11.90</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		610
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22</u> %		32
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		642
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	84.70 %
15	Adjusted funding target attainment percentage	15	84.70 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.76 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/09/2024	74461	0					
07/03/2024	74461	0					
10/02/2024	74461	0					
01/03/2025	74461	0					
09/09/2025	19701	0					
			Totals ▶	18(b)	317545	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	306782	
20	Quarterly contributions and liquidity shortfalls:			
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 38000
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	2624178		268346
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 306346
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 306346
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 306782
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 436
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

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

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
---	--	--

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

A Name of plan <u>WELLS MANUFACTURING SALARIED RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>023</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WELLS VEHICLE ELECTRONICS, L.P.</u>	D Employer Identification Number (EIN) <u>06-1763647</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS MFG PENSION MASTER RET TRUST

b Name of sponsor of entity listed in (a): WELLS VEHICLE ELECTRONICS, L.P.

c EIN-PN <u>47-3973893-100</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13905480</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):

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
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan WELLS MANUFACTURING SALARIED RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 023
C Plan sponsor's name as shown on line 2a of Form 5500 WELLS VEHICLE ELECTRONICS, L.P.	D Employer Identification Number (EIN) 06-1763647

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)	211359	94162
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	13774278	13905480
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	13985637	13999642
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	13985637	13999642

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)	317545	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		317545
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)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		810846
(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		1128391

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1114386	
(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)		1114386
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1114386

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14005
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: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 555243.

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

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

A Name of plan <u>WELLS MANUFACTURING SALARIED RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>023</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WELLS VEHICLE ELECTRONICS, L.P.</u>	D Employer Identification Number (EIN) <u>06-1763647</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): 36-3046063

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		0
---	--	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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




Wells Manufacturing Salaried Retirement Plan

EIN 06-1763647 PN 023

**Independent Auditor's Report and Financial
Statements**

December 31, 2024 and 2023



**Wells Manufacturing Salaried Retirement Plan
Contents
December 31, 2024 and 2023**

Independent Auditor’s Report	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6

Independent Auditor's Report

Plan Administrator
Wells Manufacturing Salaried Retirement Plan
Fond du Lac, Wisconsin

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

We have performed audits of the financial statements of Wells Manufacturing Salaried Retirement Plan (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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules (DOL) and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the 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 years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (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 meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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 the financial statements in accordance with 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 within one year after the date that these 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 of the Financial Statements 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 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 GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 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 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.

Forvis Mazars, LLP

**Charleston, West Virginia
October 15, 2025**

Federal Employer Identification Number: 44-0160260

**Wells Manufacturing Salaried Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at Fair Value		
Interest in Wells Manufacturing Pension Master Retirement Trust	\$ 13,905,480	\$ 13,774,278
Receivables		
Contribution receivable from employer	<u>94,162</u>	<u>211,359</u>
Net Assets Available for Benefits	<u>\$ 13,999,642</u>	<u>\$ 13,985,637</u>

**Wells Manufacturing Salaried Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributed to Investment Income		
Change in plan interest in Wells Manufacturing Pension Master Retirement Trust	\$ 868,328	\$ 1,432,974
Contributions		
Employer	317,545	317,436
Deductions from Net Assets Attributed to		
Benefits paid to participants and beneficiaries	(1,114,386)	(1,090,550)
Administrative expenses	(57,482)	(37,977)
Net Increase	14,005	621,883
Net Assets Available for Benefits, Beginning of Year	<u>13,985,637</u>	<u>13,363,754</u>
Net Assets Available for Benefits, End of Year	<u>\$ 13,999,642</u>	<u>\$ 13,985,637</u>

Wells Manufacturing Salaried Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 1. Description of The Plan

The following description of the Wells Manufacturing Salaried Retirement Plan (Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined benefit plan providing pension benefits for eligible employees of the Wells Vehicle Electronics, L.P. (formerly Wells Manufacturing Company, L.P.) (Company). The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974*, as amended (ERISA).

The Plan's assets are held by the Wells Manufacturing Pension Master Retirement Trust (Wells Trust), which was established on July 1, 2015. Northern Trust Company (Northern) is the custodian of the Wells Trust. The assets of the Plan are collectively managed and administered under the Wells Trust. The Wells Trust and certain aspects of the Plan are administered by a Benefits Committee (Committee) made up of representatives from Company. The Committee determines the appropriateness of the Plan's investment strategy and performance.

Eligibility

Employees of the Company who are employed in a salaried or hourly position in Fond du Lac, Wisconsin, or in a salaried position in McAllen, Texas, and are not covered under any other pension plan to which the Company makes contributions are eligible. Participants become eligible for participation in the Plan as of the first day of the month coincident with or following the date they have completed 12 consecutive months of employment and worked 1,000 hours.

On December 31, 2004, the Plan was amended to freeze participation as of December 31, 2004, such that no employee would become a participant after such date. In addition, the amendment provided that no participant who terminated employment and subsequently became re-employed by the Company would be eligible to recommence participation in the Plan.

On January 17, 2012, the Company adopted an amendment to freeze benefit accruals under the Plan as of March 14, 2012, so that benefits under the Plan will not be increased for compensation and service earned on or after March 15, 2012. Plan benefits earned as of March 14, 2012, however, were not impacted by the freeze and employees will be entitled to receive benefits under the Plan equal to the benefits earned as of March 14, 2012.

Contributions

The Company pays the full cost of the Plan through contributions made to the trust fund. The amount contributed is based on periodic calculations made by the enrolled actuary, which is consistent with the Plan's objectives. The Plan was in full compliance with the minimum funding requirements imposed under ERISA for the years ended December 31, 2024 and 2023.

Payment of Benefits and Vesting

A participant becomes eligible for a normal retirement pension to be paid from the Plan if his or her employment is terminated on or after his or her normal retirement age of 65. Payment of a normal retirement pension shall commence as of the first day of the month coincident with or immediately following the participant's retirement.

The monthly amount of a participant's normal retirement pension payable on a single-life basis shall be equal to 1% of final monthly average compensation, plus \$8.50 per year of service up to a maximum of 37 years. Final average monthly compensation is defined as that portion, if any, which is in excess of \$550 of the employee's average rate of monthly compensation paid during the last 60 months of employment prior to termination.

**Wells Manufacturing Salaried Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Employees are 100% vested on a cliff vesting schedule after five years of continuous employment.

The Plan also permits early retirement at age 60 if the employee has completed at least five consecutive years of employment. The monthly pension amount shall be the normal pension amount accrued, actuarially reduced.

Unless otherwise elected, a participant with an eligible spouse shall receive his or her pension benefit in the form of a joint and survivor option. Under this method, the participant shall receive a pension benefit during his or her lifetime and, upon his or her death, a percentage of such reduced pension benefit shall be paid to the eligible surviving spouse for the remainder of his or her lifetime.

Furthermore, the Plan permits disability retirement if a participant's employment is terminated by reason of disability. A participant who has completed at least 10 years of continuous service and is terminated for reason of disability is entitled to pension benefits equal to his or her accrued benefit at retirement. Payment of a disability retirement pension shall commence on the first day of the seventh month coincident with or immediately following the participant's disability.

A participant shall also be eligible for a deferred vested pension if his or her employment is terminated for any reason before death after completion of at least five years of continuous employment. Payment of a participant's deferred vested pension shall commence as of his or her normal retirement date, or at early retirement age, 60, if proper application is made.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Estimates

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

Investment Valuation and Income Recognition

Investments are reported 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. Plan management determines the Plan's valuation policies utilizing information provided by the custodian. See below for discussion of fair value measurements.

The Plan's investment in the Wells Trust is reported at fair value based on underlying fair value of net assets held in Wells Trust. The fair value of the Plan's interest in the Wells Trust is based on the beginning of year value of the Plan's interest in the Wells Trust, plus actual contributions and allocated investment income (loss), less actual distributions and actual and allocated administrative expenses. Investment income (loss) and administrative expenses, which are not plan specific, are allocated to the Plan based upon the Plan's pro rata share of the underlying assets of the Wells Trust on a monthly basis. The Plan presents in the statements of changes in net assets available for benefits its interest in the net investment income (loss) of the Wells Trust, which consists of the realized gains or losses, unrealized appreciation or depreciation, interest and dividends of the Wells Trust's investments.

Wells Manufacturing Salaried Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

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

Fair Value Measurements

Fair value, as defined under U.S. GAAP, is an exit price, representing 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. Generally accepted accounting principles establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1** Observable inputs such as quoted prices in active markets.
- Level 2** Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3** Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgement and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

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

Mutual funds

Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

Common collective trust funds

These funds are valued at the net asset value (NAV) of units of the collective fund. The NAV is used as the practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the funds will sell the investments for an amount different from the reported net asset value. Transactions may occur daily.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

Subsequent Events

The Plan has evaluated subsequent events through October 15, 2025, the date the financial statements were available to be issued.

Wells Manufacturing Salaried Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 3. Investment in Wells Trust

For the years ended December 31, 2024 and 2023, the Plan participated in the Wells Trust. The Plan's interest in the net assets of the Wells Trust were approximately 76.33% and 76.0% at December 31, 2024 and 2023, respectively.

The following table presents the net assets of the Wells Trust and Plan's interest in the net assets of the Wells Trust as of December 31, 2024.

	Master Trust Balances	Plan's Interest in Master Trust Balances
Mutual funds	\$ 6,677,560	\$ 5,096,812
Common collective trust	<u>11,528,324</u>	<u>2,799,274</u>
Total investments	18,205,884	7,896,086
Accrued income	<u>12,307</u>	<u>9,394</u>
Total net assets	<u><u>\$ 18,218,191</u></u>	<u><u>\$ 7,905,480</u></u>

The following table presents the net assets of the Wells Trust and Plan's interest in the net assets of the Wells Trust as of December 31, 2023.

	Master Trust Balances	Plan's Interest in Master Trust Balances
Mutual funds	\$ 6,737,028	\$ 5,120,231
Common collective trust	<u>11,378,009</u>	<u>8,647,436</u>
Total investments	18,115,037	13,767,667
Accrued income	<u>8,699</u>	<u>6,611</u>
Total net assets	<u><u>\$ 18,123,736</u></u>	<u><u>\$ 13,774,278</u></u>

Wells Manufacturing Salaried Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

The following are the changes in net assets for the Wells Trust for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Changes in net assets		
Net appreciation in fair value of investments	\$ 975,085	\$ 1,703,888
Contributions	637,166	282,460
Interest	127,884	143,004
Dividends	143,423	130,204
Other Income	19,488	20,381
Net change in accrued income	<u>(1,627)</u>	<u>4,184</u>
Net investment income	1,901,419	2,284,121
Distributions	(1,570,559)	(1,561,684)
Administrative expenses	<u>(236,405)</u>	<u>(191,755)</u>
Net deductions	<u>(1,806,964)</u>	<u>(1,753,439)</u>
Change in net assets	94,455	530,682
Net assets, beginning of year	<u>18,123,736</u>	<u>17,593,054</u>
Net assets, end of year	<u><u>\$ 18,218,191</u></u>	<u><u>\$ 18,123,736</u></u>

Wells Manufacturing Salaried Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

The following tables set forth by level within the fair value hierarchy the Wells Trust's assets accounted for at fair value as of December 31, 2024 and 2023. A description of the valuation methodologies used are discussed in Note 2.

	2024			Total
	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Mutual funds	\$ 6,677,560	\$ -	\$ -	\$ 6,677,560
Total assets in the fair value hierarchy	<u>\$ 6,677,560</u>	<u>\$ -</u>	<u>\$ -</u>	<u>6,677,560</u>
Investments measured at net asset value ^(A)				<u>11,528,324</u>
Investments at fair value				<u>\$ 18,205,884</u>

	2023			Total
	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Mutual funds	\$ 6,737,028	\$ -	\$ -	\$ 6,737,028
Total assets in the fair value hierarchy	<u>\$ 6,737,028</u>	<u>\$ -</u>	<u>\$ -</u>	<u>6,737,028</u>
Investments measured at net asset value ^(A)				<u>11,378,009</u>
Investments at fair value				<u>\$ 18,115,037</u>

a) In accordance with U.S. GAAP, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the investments held by the Wells Trust as presented above.

Wells Manufacturing Salaried Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

The following table summarizes the fair value of specifically held by the Wells Trust measured using the NAV per share practical expedient as of December 31, 2024 and 2023. A description of the valuation methodologies used by the Plan's investment vehicles is presented in Note 2.

	<u>Fair Value at December 31, 2024</u>	<u>Fair Value at December 31, 2023</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common collective trusts	\$ 11,528,324	\$ 11,378,009	None	Daily	None

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

Note 4. Actuarial Valuation of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. In calculating the accumulated benefits, only service and salary prior to the valuation date are considered. The accumulated benefit values do not anticipate any future service or future salary increases.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The significant actuarial assumptions used in the valuation as of January 1, 2024 and 2023 (which is substantially equivalent to December 31, 2023 and 2022) were:

Actuarial cost method	Traditional unit credit cost method
Discount rate	5.92% for 2024 and 2023
Mortality rate	PRI-2012 with Scale MP – 2021 for 2024 and 2023.
Retirement rate	Varying rates from 10% to 100% between ages 60 and 70+ based on years of service

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Wells Manufacturing Salaried Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

The actuarial present value of accumulated plan benefits as of January 1, 2024 was as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 10,666,553
Other participants	<u>5,285,811</u>
	<u>15,952,364</u>
Nonvested benefits	<u>50,167</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 16,002,531</u></u>

The changes in the actuarial present value of accumulated plan benefits from January 1, 2023 to January 1 2024, were as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 15,973,246
Increase (decrease) during the year attributable to	
Benefits accumulated demographic	206,035
Interest accumulation	913,800
Benefits paid	<u>(1,090,550)</u>
Net increase	<u>29,285</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 16,002,531</u></u>

Note 5. Plan Termination

Although the Company has not expressed any intention of terminating the Plan, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, distribution of the Plan assets shall be made to the participants according to the provisions for such distribution in the Plan agreement.

If the Plan terminates, a portion of the benefits under the Plan is insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. Government agency. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor benefits. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, and may depend on the level of benefits guaranteed by the PBGC.

Wells Manufacturing Salaried Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 6. Unaudited Information Certified by Custodian

The following is a summary of unaudited information in the accompanying financial statements as of December 31, 2024 and 2023 and for the years then ended that was obtained from data prepared and certified to be complete and accurate by the custodian:

1. The Plan's interest in the Wells Trust as of December 31, 2024 and 2023 as presented in the statements of net assets available for benefits as of December 31, 2024 and 2023.
2. The Plan's investment income from the Wells Trust as presented in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
3. All information in Note 3 regarding the Wells Trust.

Note 7. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated February 27, 2014, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, the plan administrator believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Exempt Party-In-Interest Transactions

The Plan holds investments that are managed by Northern. Northern is the custodian as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions. Investment holding period fees and custodial fees are recorded as a reduction of investment income. Fees paid by the Plan related to professional and administrative services, including actuary fees, amounted to approximately \$57,000 and \$38,000 for the years ended December 31, 2024 and 2023, respectively.

Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Wells Manufacturing Salaried Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

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

Wells Vehicle Electronics Wells Manufacturing Salaried Retirement Plan

EIN / PN 61763647 / 023

Schedule SB, Line 26a - Schedule of Active Participant Data

Completed years of credited service as of January 1, 2024

Attained age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & over	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	1	-	-	-	-	-	-	-	1
40 to 44	-	-	2	-	-	-	-	-	-	-	2
45 to 49	-	-	-	2	2	-	-	-	-	-	4
50 to 54	-	-	-	7	3	-	-	-	-	-	10
55 to 59	-	-	-	-	5	4	2	-	-	-	11
60 to 64	-	-	-	5	-	2	4	-	-	-	11
65 to 69	-	-	-	-	-	-	-	-	-	-	-
70 & over	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	3	14	10	6	6	-	-	-	39



Wells Manufacturing Salaried Retirement Plan

EIN / PN 06-1763647 / 023

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Plan Sponsor Elections

Yield curve election: The plan sponsor did not elect to use the full yield curve under IRC section 430(h)(2)(D)(ii).

Applicable month: The plan sponsor elected to base the segment rates on the rates published in the September immediately preceding the valuation year.

Economic Assumptions

	Funding Target		PBGC Funding Target
	with stabilization	without stabilization	
First segment rate (years 0 to 4):	4.75%	3.62%	5.01%
Second segment rate (years 5 to 19):	4.87%	4.46%	5.13%
Third segment rate (years 20 and after):	5.59%	4.52%	5.15%
Effective interest rate (current year):	5.09%	4.43%	N/A

Long-term rate of return on assets (2022): 5.92%

Long-term rate of return on assets (2023): 5.92%

The interest rates listed above are compounded annually.



Wells Manufacturing Salaried Retirement Plan
EIN / PN 06-1763647 / 023
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Demographic Assumptions

RETIREMENT

The retirement decrement assumptions for active Participants are described in Table 1. Inactive Participants are assumed to retire at age 65.

WITHDRAWAL

The withdrawal decrement assumptions are summarized in Table 2.

DISABILITY

The disability decrement assumptions are summarized in Table 3.

MORTALITY AND MORTALITY IMPROVEMENT

The mortality follows the IRS 2024 Generational Mortality Table, as prescribed by Treasury regulation section 1.430(h)(3)-1. For ASC 960, mortality follows Pri-2012 mortality with MP-2021 mortality improvement.

MARITAL STATUS

70% of employees are assumed to be married; husbands are assumed to be three years older than wives.

DECREMENT TIMING

Decrements are assumed to occur as of the middle of the year (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).

Other Assumptions

FORM OF PAYMENT

All participants are assumed to elect a lump sum form of payment.

MAXIMUM EARNINGS

The maximum compensation limit under IRC section 401(a)(17) is \$345,000 for 2024.

MAXIMUM BENEFIT

The maximum benefit payable under IRC section 415 is \$275,000 for 2024.



Wells Manufacturing Salaried Retirement Plan

EIN / PN 06-1763647 / 023
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

EXPENSES

Assumed expenses are \$38,000 for 2024. The assumed expenses are based on actual expenses paid in the prior plan year, rounded to the nearest thousand. In accordance with our understanding of the available guidance, the expense assumption reflects administrative expenses and does not include investment-related expenses or any other non-administrative expense.

Changes from Prior Year and Rationale for Changes

None.

Actuarial Methods

VALUATION DATE

The valuation date is January 1, 2024.

ACTUARIAL VALUE OF ASSETS

The actuarial value of assets is determined by recognizing asset gains and losses over a period of three years. Asset gains and losses are defined as the difference between the expected return on the market value of assets, using a return assumption not to exceed the third segment rate, and the actual return on the market value of assets. This gain or loss is recognized over a period of three years at 33% per year, beginning in the current year. The actuarial value of assets must be within 10% of the market value of assets.

MINIMUM FUNDING METHOD

The funding target and target normal cost for minimum funding calculations are determined using the traditional unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay earned prior to the valuation year. The sum of the present value of the accrued benefits for all participants is the ERISA funding target. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

ASC 960 cost method

The method used to calculate the ASC 960 present value of accumulated plan benefits is the traditional unit credit cost method. The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The present value of the accrued benefit is calculated using the applicable ASC 960 assumptions.

Changes in Method from Prior Year and Rationale for Changes

None.



Wells Manufacturing Salaried Retirement Plan
EIN / PN 06-1763647 / 023
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Table 1 - Retirement Rates

<u>Age</u>	<u>Active</u>
60	10.00%
61	10.00%
62	10.00%
63	25.00%
64	25.00%
65	40.00%
66	40.00%
67	33.00%
68	33.00%
69	33.00%
70+	100.00%



Wells Manufacturing Salaried Retirement Plan

EIN / PN 06-1763647 / 023

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Table 2 - Withdrawal Rates

<u>Age</u>	<u>Years of Service</u>		<u>Age</u>	<u>Years of Service</u>	
	<u>0-4</u>	<u>5+</u>		<u>0-4</u>	<u>5+</u>
15	39.000%	19.500%	45	7.930%	3.965%
16	39.000%	19.500%	46	7.800%	3.900%
17	39.000%	19.500%	47	7.670%	3.835%
18	39.000%	19.500%	48	7.540%	3.770%
19	36.400%	18.200%	49	7.410%	3.705%
20	33.800%	16.900%	50	7.280%	3.640%
21	31.200%	15.600%	51	7.020%	3.510%
22	29.250%	14.625%	52	6.760%	3.380%
23	27.300%	13.650%	53	6.500%	3.250%
24	25.350%	12.675%	54	5.980%	2.990%
25	23.400%	11.700%	55	5.720%	2.860%
26	21.450%	10.725%	56	5.460%	2.730%
27	19.500%	9.750%	57	5.200%	2.600%
28	18.200%	9.100%	58	4.940%	2.470%
29	16.900%	8.450%	59	4.680%	2.340%
30	15.860%	7.930%	60	4.420%	2.210%
31	14.820%	7.410%	61	4.160%	2.080%
32	13.780%	6.890%	62	3.640%	1.820%
33	12.870%	6.435%	63	3.380%	1.690%
34	11.960%	5.980%	64	3.250%	1.625%
35	11.310%	5.655%	65	3.250%	1.625%
36	10.790%	5.395%	66	3.250%	1.625%
37	10.270%	5.135%	67	3.250%	1.625%
38	9.750%	4.875%	68	3.250%	1.625%
39	9.230%	4.615%	69	3.250%	1.625%
40	8.970%	4.485%	70+	3.250%	1.625%
41	8.710%	4.355%			
42	8.450%	4.225%			
43	8.190%	4.095%			
44	8.060%	4.030%			



Wells Manufacturing Salaried Retirement Plan

EIN / PN 06-1763647 / 023

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Table 3 - Disability Rates

<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
15	0.044%	0.039%	45	0.505%	0.522%
16	0.047%	0.042%	46	0.556%	0.570%
17	0.051%	0.045%	47	0.616%	0.628%
18	0.055%	0.048%	48	0.682%	0.695%
19	0.059%	0.051%	49	0.751%	0.770%
20	0.064%	0.055%	50	0.830%	0.854%
21	0.069%	0.060%	51	0.922%	0.947%
22	0.074%	0.066%	52	1.033%	1.052%
23	0.080%	0.074%	53	1.170%	1.181%
24	0.086%	0.084%	54	1.330%	1.334%
25	0.093%	0.096%	55	1.502%	1.490%
26	0.100%	0.108%	56	1.674%	1.630%
27	0.108%	0.121%	57	1.836%	1.733%
28	0.116%	0.135%	58	1.984%	1.753%
29	0.125%	0.149%	59	2.125%	1.771%
30	0.134%	0.165%	60	2.266%	1.793%
31	0.145%	0.181%	61	2.409%	1.813%
32	0.157%	0.198%	62	2.558%	1.833%
33	0.170%	0.215%	63	2.712%	1.903%
34	0.184%	0.234%	64	2.868%	1.903%
35	0.199%	0.252%	65	3.028%	1.992%
36	0.216%	0.272%	66	3.199%	2.095%
37	0.237%	0.293%	67	3.382%	2.207%
38	0.260%	0.314%	68	3.577%	2.322%
39	0.285%	0.335%	69+	3.781%	2.567%
40	0.314%	0.357%			
41	0.345%	0.383%			
42	0.381%	0.413%			
43	0.419%	0.447%			
44	0.460%	0.482%			

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---	--	--

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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Wells Manufacturing Salaried Retirement Plan	B Three-digit plan number (PN) ▶	023
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Wells Vehicle Electronics, L.P.	D Employer Identification Number (EIN) 06-1763647	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	13,979,622
	b Actuarial value	2b	14,532,355
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	122	11,333,171
	b For terminated vested participants	51	2,516,055
	c For active participants	39	3,253,891
	d Total	212	17,103,117
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.09%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	38,000
	c Target normal cost	6c	38,000

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Jason Melbye JM Signature of actuary	10/09/2025 Date
	Jason Melbye Type or print name of actuary	2308504 Most recent enrollment number
	October Three Consulting LLC Firm name	312-878-2413 Telephone number (including area code)
	233 S Wacker Drive, Suite 8350 Chicago IL 60606 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

21 Discount rate:

a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	-----------------------	-----------------------	-----------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 64

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	38,000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2,624,178	268,346
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	306,346
--	-----------	---------

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35).....	36	306,346
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	306,782

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	436
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

Wells Manufacturing Salaried Retirement Plan

EIN / PN 61763647 / 023

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 64.

Age	Number	Rate	Weighted Average Age
60	1.000	10.00%	6.00
61	0.900	10.00%	5.49
62	0.810	10.00%	5.02
63	0.729	25.00%	11.48
64	0.547	25.00%	8.75
65	0.410	40.00%	10.66
66	0.246	40.00%	6.50
67	0.148	33.00%	3.26
68	0.099	33.00%	2.22
69	0.066	33.00%	1.51
70	0.044	100.00%	<u>3.11</u>
			64.00



Wells Manufacturing Salaried Retirement Plan

EIN / PN 06-1763647 / 023

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions

EFFECTIVE DATE

January 1, 1971. The plan was last restated effective April 1, 2012.

PLAN YEAR

January 1 to December 31.

ELIGIBILITY

An eligible employee of Wells Manufacturing, LLP employed in a salaried or hourly position at one of the facilities in Fond du Lac, Wisconsin or a salaried position in McAllen, Texas who is not a leased employee. After December 31, 2004 no employees may join or rejoin the plan as active Participants.

ACCRUAL SERVICE

One year of service in which an employee is credited with 1,000 hours. Fractional years are determined by dividing actual hours completed by 1,000.

VESTING SERVICE

One year of service in which an employee is credited with 1,000 hours. Fractional years are determined by dividing actual hours completed by 1,000.

AVERAGE COMPENSATION

The average of an employee's monthly compensation for the 60 final calendar months (all calendar months, if less than 60).

VESTING

100% if working for the firm on or after the date a Participant reaches normal retirement age. Before that date, the following schedules determines a Participant's vesting percentage:

<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>
Less than 5	0
5 or more	100

ACCRUED BENEFIT

A monthly amount equal to (a) times (b):

(a) \$8.50 plus 1.00% of Average Compensation in excess of \$550 per month

(b) Accrual Service up to 37 Years

Benefit accruals were frozen effective March 14, 2012.



Wells Manufacturing Salaried Retirement Plan

EIN / PN 06-1763647 / 023

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions

NORMAL RETIREMENT AGE

Age 65.

EARLY RETIREMENT ELIGIBILITY

Age 60.

EARLY RETIREMENT BENEFIT

A monthly benefit equal to the Accrued Benefit reduced by 5/9 of 1% for each month early retirement precedes age 65.

DISABILITY RETIREMENT ELIGIBILITY

Ten years of vesting service and totally and permanently disabled for a period of six consecutive months.

DISABILITY RETIREMENT BENEFIT

The disability benefit will be equal to the Accrued Benefit as of the date of disability.

SURVIVING SPOUSE ELIGIBILITY

Five years of vesting service and married for one year.

SURVIVING SPOUSE BENEFIT

A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the Participant had retired early with a 50% joint and survivor benefit.

PAYMENT FORM

Participants may elect a single life annuity, a 50%, 66.67%, 75%, or 100% joint and survivor annuity, or a 10 year certain and life annuity.

If the value of a Participant's benefit is \$5,000 or less, such value will be paid as a single sum.

ACTUARIAL EQUIVALENCE

Optional payment form conversion basis is determined according to the conversion factors provided in Exhibit A of the plan document.

Wells Manufacturing Salaried Retirement Plan
 EIN / PN 06-1763647 / 023
 Schedule SB, Line 32 - Schedule of Amortization Bases

Type of Base	Valuation Date Established	Present Value of Future Installments	Years Remaining in Amortization Period	Amortization Installment
Shortfall	1/1/2024	\$302,303	15	\$27,504
Shortfall	1/1/2023	\$1,596,863	14	\$152,409
Shortfall	1/1/2022	(\$484,395)	13	(\$48,739)
Shortfall	1/1/2021	78,193	12	8,342
Shortfall	1/1/2020	<u>\$1,131,214</u>	11	<u>\$128,830</u>
		\$2,624,178		\$268,346

Wells Vehicle Electronics Wells Manufacturing Salaried Retirement Plan
EIN / PN 61763647 / 023
Schedule SB, Line 24 - Change in Actuarial Assumptions

EXPENSES

Assumed expenses were updated to \$38,000 to reflect plan experience and expectations.