

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

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

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

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

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

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>THE SPIRAX SARCO, INC. PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>028</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SPIRAX SARCO, INC.</u></p> <p><u>1150 NORTHPOINT BLVD.</u> <u>BLYTHEWOOD, SC 29016-8873</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1957</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>23-2239452</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>803-714-9193</u></p> <p><b>2d</b> Business code (see instructions) <u>332900</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	11/05/2025	ADRIENNE WELLS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  ADRIENNE WELLS  1150 NORTHPOINT BLVD. BLYTHEWOOD, SC 29016-8873	<b>3b</b> Administrator's EIN 23-2239452  <b>3c</b> Administrator's telephone number 803-714-2019
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	539
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	189
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	147
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	182
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	181
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	510
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	20
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	530
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A 1I

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

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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

▶ **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.

<b>A</b> Name of plan <u>THE SPIRAX SARCO, INC. PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>028</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SPIRAX SARCO, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>23-2239452</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>55644209</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>57976316</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>193</u>	<u>35268739</u>
	<b>b</b> For terminated vested participants .....	<u>157</u>	<u>9972639</u>
	<b>c</b> For active participants .....	<u>189</u>	<u>16869368</u>
	<b>d</b> Total .....	<u>539</u>	<u>62110746</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.14 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>650000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>650000</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.

<b>SIGN HERE</b>	
Signature of actuary	<u>09/12/2025</u>
<u>BRIAN D. EVITTS</u>	<u>23-05995</u>
Type or print name of actuary	Most recent enrollment number
<u>CBIZ</u>	<u>215-587-0700</u>
Firm name	Telephone number (including area code)
<u>1845 WALNUT STREET</u> <u>10TH FLOOR</u> <u>PHILADELPHIA, PA 19103-4755</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	74921
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	74921
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.16</u> % .....	0	9860
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		947
<b>b(1)</b>	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>5.26</u> % .....		50
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		997
<b>d</b>	Portion of (c) to be added to prefunding balance .....		997
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	85778

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	92.99 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	93.74 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	92.74 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
04/15/2024	374000	0					
07/10/2024	374000	0					
10/15/2024	55000	0					
01/15/2025	269040	0					
08/25/2025	170000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	1242040	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	1197786
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>b</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	
<b>c</b>	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:

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

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	650000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	4360282	545731
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	1195731
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....		0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	1195731
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	1197786

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	2055
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0

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

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

<b>A</b> Name of plan <b>THE SPIRAX SARCO, INC. PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>028</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SPIRAX SARCO, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>23-2239452</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

CBIZ

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	176699	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HIRTLE, CALLAGHAN, & CO.

23-2516071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	118468	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILMINGTON TRUST

81-2721934

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 15	NONE	94814	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

<b>a</b> Name:	BRIAN D. EVITTS	<b>b</b> EIN:	22-2769024
<b>c</b> Position:	ACTUARY		
<b>d</b> Address:	1845 WALNUT STREET 10TH FLOOR PHILADELPHIA, PA 19103-4755	<b>e</b> Telephone:	215-587-0700

Explanation: THE PLAN SWITCHED ACTUARY FIRMS FROM CBIZ TO FIDELITY DURING THE 2024 PLAN YEAR.

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>THE SPIRAX SARCO, INC. PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>028</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SPIRAX SARCO, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>23-2239452</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>DB GROWTH PORTFOLIO INST CL</u>	
<b>b</b> Name of sponsor of entity listed in (a):	<u>GREAT GRAY TRUST COMPANY, LLC</u>	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<u>82-0737797-187</u>	<u>C</u>	<u>4482782</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>THE SPIRAX SARCO, INC. PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>028</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SPIRAX SARCO, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>23-2239452</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	782000	439040
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1816	166631
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	630626	1214039
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	6656744	7068572
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	0	4482782
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	47591674	44896325
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	55662860	58267389
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	0	19126
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	19126
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	55662860	58248263

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1242040	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1242040
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	5566	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		5566
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1113374	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1113374
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-1154	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		-11487
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		4621663
<b>c</b> Other income .....	<b>2c</b>		0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		6970002

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	3570425	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		3570425
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	77750	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	118468	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	98949	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	94814	
(11) Other expenses .....	<b>2i(11)</b>	424193	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		814174
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		4384599

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2585403
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes    No    Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 558117.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>THE SPIRAX SARCO, INC. PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>028</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>SPIRAX SARCO, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>23-2239452</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> 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): 13-4941247

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0
--	---	---

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

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

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

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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

# The Spirax Sarco, Inc. Pension Plan

Financial Statements  
and ERISA-Required Supplemental Schedules  
Years Ended December 31, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA P.C., a Virginia professional corporation and the U.S. member of BDO International Limited, a UK company limited by guarantee.



## **The Spirax Sarco, Inc. Pension Plan**

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Financial Statements and ERISA-Required Supplemental Schedules  
Years Ended December 31, 2024 and 2023

# The Spirax Sarco, Inc. Pension Plan

## Contents

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Independent Auditor's Report	3-6
------------------------------	-----

### Financial Statements

Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	8
---	---

Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2024 and 2023	9
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Notes to Financial Statements	10-22
-------------------------------	-------

### ERISA-Required Supplemental Schedules

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024	24
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Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2024	25
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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



## Independent Auditor's Report

The Plan Administrator  
The Spirax Sarco, Inc. Pension Plan  
Blythewood, South Carolina

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

We have performed audits of the financial statements of the Spirax Sarco, Inc. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

### *Opinion*

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

- 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); and
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the financial statements are available to be issued.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

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

The supplemental schedules (Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial



statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

*BDO USA, P.C.*

November 3, 2025

## Financial Statements

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**The Spirax Sarco, Inc. Pension Plan**  
**Statements of Net Assets Available for Benefits**

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<i>December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Investments:		
Investments, at fair value	\$ 57,661,718	\$ 54,879,045
Receivables:		
Employer contributions	439,040	782,000
Accrued dividend receivable	166,631	1,815
<b>Total Receivables</b>	<b>605,671</b>	<b>783,815</b>
<b>Total Assets</b>	<b>58,267,389</b>	<b>55,662,860</b>
<b>Liabilities</b>		
Accrued expenses	19,126	-
<b>Net Assets Available for Benefits</b>	<b>\$ 58,248,263</b>	<b>\$ 55,662,860</b>

*See accompanying notes to financial statements.*

**The Spirax Sarco, Inc. Pension Plan**  
**Statements of Changes in Net Assets Available for Benefits**

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<i>Years ended December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Additions</b>		
Investment income:		
Interest and dividend income	\$ 1,118,940	\$ 1,594,605
Net appreciation in fair value of investments	4,609,022	5,737,944
<b>Total Net Investment Income</b>	<b>5,727,962</b>	<b>7,332,549</b>
Contributions:		
Employer	1,242,040	1,574,000
<b>Total Additions</b>	<b>6,970,002</b>	<b>8,906,549</b>
<b>Deductions</b>		
Benefits paid to participants	3,570,425	3,999,985
Administrative expenses	814,174	809,372
Purchase of annuity contract	-	7,488,607
<b>Total Deductions</b>	<b>4,384,599</b>	<b>12,297,964</b>
<b>Net Increase (Decrease)</b>	<b>2,585,403</b>	<b>(3,391,415)</b>
<b>Net Assets Available for Benefits, beginning of year</b>	<b>55,662,860</b>	<b>59,054,275</b>
<b>Net Assets Available for Benefits, end of year</b>	<b>\$ 58,248,263</b>	<b>\$ 55,662,860</b>

*See accompanying notes to financial statements.*

# The Spirax Sarco, Inc. Pension Plan

## Statements of Changes in Net Assets Available for Benefits

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### 1. Description of Plan

The following description of the Spirax Sarco, Inc. Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

#### *General*

The Plan was adopted effective January 1, 1957 and is a defined benefit pension plan sponsored by Spirax Sarco, Inc. (the Company or the Sponsor). The Plan is a noncontributory defined benefit pension plan under the Internal Revenue Code (IRC) Section 401(a), which covers certain employees of the Company and their beneficiaries. The Plan provides for certain protected rights, benefits, and features applicable only to certain identifiable participant groups resulting from past mergers of affiliated plans. Effective December 31, 2018, the Plan was frozen to new entrants and accrual of additional benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan is administered by the Company's Retirement Plan Committee (the Committee). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance with support from its investment advisors. CBIZ Retirement Plan Services (CBIZ) is the Plan actuary, and also provides recordkeeping, benefits administration, and other compliance services.

In November 2024, the Plan changed trustees from Wilmington Trust to Fidelity Management Trust Company (Fidelity). In connection therewith, the Plan transferred approximately \$58.5 million of net assets to Fidelity. Fidelity also assumed the actuarial services for the plan from CBIZ at this time.

#### *Funding Policy*

The Plan's funding policy is for the Company to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement. The Company's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

#### *Vesting*

Participants become 100% vested at the completion of five years of service.

#### *Benefit Payments*

The Plan generally provides for normal retirement benefits at age 65. Early retirement benefits are provided at age 55 and five years of vested service. Participants who elect to take early retirement receive reduced monthly benefits.

For purposes of computing benefit payments, a participant may be subject to the Plan's general provisions or to the specific provisions for Bargaining Unit Employees covered by Locals 2109 and 5854 of the United Steelworkers of America.

# The Spirax Sarco, Inc. Pension Plan

## Statements of Changes in Net Assets Available for Benefits

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The basic monthly benefit payments for employees hired prior to April 1, 2005 or as elected are determined by selecting the greatest of the annual benefit amounts provided under two separate calculation methods as follows:

1. \$294 multiplied by the number of years of credited service.
2. 1% of the average monthly salary up to the social security covered compensation plus 1.45% of the average monthly salary in excess of the social security covered compensation multiplied by the number of years of credited service.

Under the terms of the Plan, as amended on April 1, 2005, participants are eligible for normal retirement and monthly benefit payments upon reaching age 65. Normal retirement benefits, payable as a life-only annuity, shall be computed as the sum of 1% of such covered participant's compensation for each year or partial year of credited service earned by such covered participants on or after April 1, 2005. The new formula applies to all eligible participants who first enter the Plan on or after April 1, 2005, or all participants in the Plan prior to April 1, 2005, who made a one-time irrevocable election to participate under the new Plan formula.

Upon retirement, participants may select one of the following forms of benefit payment:

### *Life-Only Option*

A monthly pension for life payable in the basic amount.

### *Ten-Year Certain Option*

A monthly pension for life, but if the death of the pensioner shall occur before they have received 120 monthly pension payments, the same monthly amount shall be paid after their death to their designated beneficiary until the number of payments to them and their beneficiary shall aggregate 120. A monthly amount payable under this option shall be equal to the basic amount reduced actuarially to take into account the right to receive 120 monthly payments in the event of death of the pensioner.

### *100% Joint and Survivor Option*

A monthly pension payable for the joint lives of the pensioner and their designated beneficiary and for the life of the survivor in an amount equal to the basic amount reduced actuarially to take into account the joint and survivor character of the payments.

### *66-<sup>2</sup>/<sub>3</sub>% Joint and Survivor Option*

A monthly pension payable for the life of the pensioner, and after their death, for the life of their designated beneficiary, in an amount equal to <sup>2</sup>/<sub>3</sub> of the amount payable during the life of the pensioner, such pension to be in the basic amount, reduced actuarially to take into account the joint and survivor character of the payments.

### *50% Joint and Survivor Option (Spouse Only)*

A monthly pension payable for the life of the pensioner, and after their death, for the life of their surviving spouse, in an amount equal to <sup>1</sup>/<sub>2</sub> of the amount payable during the life of the pensioner,

# The Spirax Sarco, Inc. Pension Plan

## Statements of Changes in Net Assets Available for Benefits

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such pension to be in the basic amount, reduced actuarially to take into account the joint and survivor character of the payments.

If the beneficiary designated by the pensioner pursuant to the 100% Joint and Survivor or 66-<sup>2</sup>/<sub>3</sub>% Joint and Survivor Options is other than their spouse, the present value of the amount payable to such beneficiary, shall be less than 50% of the present value of the total amount payable to the pensioner and their beneficiary.

### *Bargaining Unit Employees Provisions*

Under the terms of the Plan, the Bargaining Unit participants are eligible for normal retirement and monthly benefit payments upon reaching age 65. Participants may, upon attaining age 55 and having at least ten years of vested service, elect to take early retirement with reduced monthly benefits.

Basic monthly benefit payments for the Bargaining Unit participants are determined based upon the rate in effect at the time of retirement multiplied by the number of years of service. Effective September 1, 1998, all future benefit accruals under the former Spirax Sarco Bargaining Pension Plan ceased.

Upon retirement, Bargaining Unit participants may select one of the following forms of benefit payment:

### *Life-Only Option*

A monthly pension for life payable in the basic amount.

### *100% Co-Pensioner Option*

A monthly pension payable for the joint lives of the participant and their designated co-pensioner, and for the life of the survivor in an amount equal to the pension otherwise payable to the participant under the Plan, but reduced actuarially to take into account the joint and survivor character of the payments.

### *50% Co-Pensioner Option*

A monthly pension payable for the joint lives of the participant and their designated co-pensioner, and for the life of the survivor in an amount equal to the pension otherwise payable to the participant under the Plan, but reduced actuarially to take into account the joint and survivor character of the payments except that the amount payable during the life of the surviving co-pensioner shall be ½ of the amount payable during the joint lives of the participant and their co-pensioner.

In addition, effective April 1, 2015, a terminated participant can receive a lump-sum distribution if the present value does not exceed \$25,000.

## **2. Summary of Accounting Policies**

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

The financial statements of the Plan are prepared under the accrual basis of accounting.

# The Spirax Sarco, Inc. Pension Plan

## Statements of Changes in Net Assets Available for Benefits

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### *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. The Committee determines the Plan's valuation policies utilizing information provided by the Plan's trustee and investment advisors. See Note 5 for a discussion of fair value measurements.

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

The following is a summary of the total investments in the Plan:

<i>December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Investments</b>		
Money market fund	\$ 1,214,039	\$ 630,626
Mutual funds	44,896,325	47,289,869
Private equity funds	7,068,572	6,814,604
Common collective trust	4,482,782	-
Hedge fund	-	143,946
<b>Total</b>	<b>\$ 57,661,718</b>	<b>\$ 54,879,045</b>

### *Payment of Benefits*

Benefits are recorded when paid.

### *Use of Estimates*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

### *Administrative Expenses*

Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. All other administrative expenses of the Plan are paid by the Company and excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments in the accompanying statements of changes in net assets available for benefits.

# The Spirax Sarco, Inc. Pension Plan

## Statements of Changes in Net Assets Available for Benefits

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### 3. Purchase of Annuity Contract

In October 2023, the Company entered into an agreement with United of Omaha Life Insurance Company that resulted in the transfer of approximately \$7.5 million of the Plan's pension obligations, which was funded entirely by existing assets of the Plan. The purpose of the agreement was to streamline administration and manage financial risk associated with the Plan. Under the agreement, United of Omaha Life Insurance Company assumed responsibility effective January 1, 2024 for pension benefits and annuity administration for approximately 230 participants, including most retirees and beneficiaries whose monthly benefit payments were approximately \$500 or less as of January 1, 2023. The agreement did not change the amount or timing of monthly retirement benefit payments to the impacted participants.

### 4. Certified Investment Information

Certain investment information disclosed in the accompanying financial statements and ERISA-required supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions, related to investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments and interest and dividends for certain investment purchases and sales for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Wilmington Trust and Fidelity Management Trust Company, qualified institutions.

The private equity and hedge funds issued by Hirtle Callaghan are alternative investments that do not qualify for a Section 103(a)(3)(C) exception under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and therefore were not certified. As of December 31, 2024 and 2023, these investments totaled \$7,068,572 and \$6,958,550, respectively. For the years ended December 31, 2024 and 2023 the related net investment loss totaled \$1,154 and \$326,486, respectively.

### 5. Fair Value Measurements

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

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

*Level 2* - Inputs to the valuation methodology include:

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

# The Spirax Sarco, Inc. Pension Plan

## Statements of Changes in Net Assets Available for Benefits

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

*Mutual Funds and Money Market Funds* - Mutual funds, including the Plan's money market fund, are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Private Equity Funds and Hedge Fund* - These are valued at NAV, as a practical expedient to estimate fair value, as determined by the managers of the private equity funds and hedge funds as reported to them by the general partner of the underlying funds. These funds hold investments that may have liquidity restrictions with various terms.

*Common/Collective Trusts (CCTs)* - Common/collective trusts are valued at the NAV of units held and are published daily by Great Gray Trust Company. The NAV is based on the fair value of the underlying investments held by the CCT less its liabilities. The fair value of the underlying investments is determined using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments, including matrix pricing.

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

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## The Spirax Sarco, Inc. Pension Plan

### Statements of Changes in Net Assets Available for Benefits

The following tables summarize, by level within the fair value hierarchy, the Plan's investments stated at fair value on a recurring basis:

#### *December 31, 2024*

	Level 1	Level 2	Level 3	Total
Money market fund	\$ 1,214,039	\$ -	\$ -	\$ 1,214,039
Mutual funds	44,896,325	-	-	44,896,325
Common collective trust	-	4,482,782	-	4,482,782
<b>Total Investments, in the fair value hierarchy</b>	<b>\$ 46,110,364</b>	<b>\$ 4,482,782</b>	<b>\$ -</b>	<b>50,593,146</b>
Investments, measured at NAV				7,068,572
<b>Total Investments, at fair value</b>				<b>\$ 57,661,718</b>

#### *December 31, 2023*

	Level 1	Level 2	Level 3	Total
Money market fund	\$ 630,626	\$ -	\$ -	\$ 630,626
Mutual funds	47,289,869	-	-	47,289,869
<b>Total Investments, in the fair value hierarchy</b>	<b>\$ 47,920,495</b>	<b>\$ -</b>	<b>\$ -</b>	<b>47,920,495</b>
Investments, measured at NAV				6,958,550
<b>Total Investments, at fair value</b>				<b>\$ 54,879,045</b>

#### *Fair Value of Investments That Calculate Net Asset Value*

The following tables present the Plan's investments reported at the NAV as a practical expedient to estimate fair value, as well as the related unfunded commitments, investment objectives, redemption frequencies, and redemption notice periods:

#### *December 31, 2024*

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equity funds and common collective trusts:				
Hirtle Callaghan Private Equity VI <sup>(a)</sup>	\$ 155,787	\$ 89,857	NONE	NONE
Hirtle Callaghan Private Equity VII <sup>(b)</sup>	56,513	63,177	NONE	NONE
Hirtle Callaghan Private Equity VIII <sup>(c)</sup>	67,776	23,238	NONE	NONE
Hirtle Callaghan Private Equity IX <sup>(d)</sup>	455,252	103,744	NONE	NONE
Hirtle Callaghan Private Equity X <sup>(e)</sup>	890,431	187,688	NONE	NONE
Hirtle Callaghan Private Equity XI <sup>(f)</sup>	1,341,805	182,582	NONE	NONE
Hirtle Callaghan Private Equity XII <sup>(g)</sup>	4,101,008	238,235	NONE	NONE
<b>Total</b>	<b>\$ 7,068,572</b>	<b>\$ 888,521</b>		

# The Spirax Sarco, Inc. Pension Plan

## Statements of Changes in Net Assets Available for Benefits

December 31, 2023

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equity and hedge funds:				
Hirtle Callaghan Private Equity VI <sup>(a)</sup>	\$ 240,455	\$ 89,857	NONE	NONE
Hirtle Callaghan Private Equity VII <sup>(b)</sup>	61,350	63,177	NONE	NONE
Hirtle Callaghan Private Equity VIII <sup>(c)</sup>	78,606	23,830	NONE	NONE
Hirtle Callaghan Private Equity IX <sup>(d)</sup>	512,004	106,738	NONE	NONE
Hirtle Callaghan Private Equity X <sup>(e)</sup>	1,032,713	190,673	NONE	NONE
Hirtle Callaghan Private Equity XI <sup>(f)</sup>	1,311,406	206,140	NONE	NONE
Hirtle Callaghan Private Equity XII <sup>(g)</sup>	3,578,070	365,524	NONE	NONE
Hirtle Callaghan Select Equity Fund, LP <sup>(h)</sup>	143,946	-	NONE	NONE
<b>Total</b>	<b>\$ 6,958,550</b>	<b>\$ 1,045,539</b>		

- (a) This fund was formed in 2006 as an exempted company established under the laws of the Cayman Islands. This fund shall have a term of 15 years, provided, however, that the manager, in its sole discretion, may elect to extend such term for up to three one-year periods if it believes such extensions are necessary or desirable in order to effect an orderly liquidation of the fund's investments. On December 20, 2024, the Manager elected to extend the term of the Fund to March 31, 2029. The manager may, in its sole discretion, elect to terminate the fund prior to the end of such term or any extension period. The objective of the fund is to realize long-term total returns by investing in a diversified group of pooled investment vehicles. This fund invests primarily in limited partnerships across four investment strategies: 1) buyouts - buyout funds invest in more established companies that are in need of some repair or growth in order to boost returns. Generally, interests are purchased through some combination of preferred shares and debt. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 2) Debt - debt funds provide lending to companies that are being restructured or recapitalized. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 3) Venture - venture funds invest in young companies with varying degrees of infrastructure, revenues, and profits. Investments are typically made in cash through the purchase of preferred shares in the company. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain.
- (b) This fund was formed in 2008 as an exempted company established under the laws of the Cayman Islands. This fund shall have a term of 15 years, provided, however, that the manager, in its sole discretion, may elect to extend such term for up to three one-year periods if it believes such extensions are necessary or desirable in order to effect an orderly liquidation of the fund's investments. On December 20, 2024, the Manager elected to extend the term of the Fund to April 1, 2030. The manager may, in its sole discretion, elect to terminate the fund prior to the end of such term or any extension period. The objective of the fund is to realize long-term total returns by investing in a diversified group of pooled investment vehicles. This fund invests primarily in limited partnerships across five investment strategies: 1) buyouts - buyout funds invest in more established companies that are in need of some repair or growth in order to boost returns. Generally, interests are purchased through some combination of preferred shares and debt. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 2) Debt - debt funds provide lending to companies that are being restructured or recapitalized. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 3) Venture - venture funds invest in young companies with varying degrees of infrastructure, revenues, and profits. Investments are typically made in cash through the purchase of preferred shares in the company. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 4) Fund of funds - fund of funds invests in several partnerships within private equity (venture, buyout, debt, and real estate). The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain.
- (c) This fund was formed in 2009 as an exempted company established under the laws of the Cayman Islands. This fund shall have a term of 15 years, provided, however, that the manager, in its sole discretion, may elect to

# The Spirax Sarco, Inc. Pension Plan

## Statements of Changes in Net Assets Available for Benefits

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extend such term for up to three one-year periods if it believes such extensions are necessary or desirable in order to effect an orderly liquidation of the fund's investments. The manager may, in its sole discretion, elect to terminate the fund prior to the end of such term or any extension period. The objective of the fund is to realize long-term total returns by investing in a diversified group of pooled investment vehicles. This fund invests primarily in limited partnerships across four investment strategies: 1) buyouts - buyout funds invest in more established companies that are in need of some repair or growth in order to boost returns. Generally, interests are purchased through some combination of preferred shares and debt. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 2) Debt - debt funds provide lending to companies that are being restructured or recapitalized. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 3) Real estate - real estate funds provide capital to meet a number of different needs, including new construction, renovation, or a change in property ownership or management. These investments may involve equity or debt. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 4) Venture - venture funds invest in young companies with varying degrees of infrastructure, revenues, and profits. Investments are typically made in cash through the purchase of preferred shares in the company. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain.

- (d) This fund was formed in 2012 as an exempted company established under the laws of the Cayman Islands. This fund shall have a term of 15 years, provided, however, that the manager, in its sole discretion, may elect to extend such term for up to three one-year periods if it believes such extensions are necessary or desirable in order to effect an orderly liquidation of the fund's investments. The manager may, in its sole discretion, elect to terminate the fund prior to the end of such term or any extension period. The objective of the fund is to realize long-term total returns by investing in a diversified group of pooled investment vehicles. This fund invests primarily in other limited partnerships across four investment strategies: 1) buyouts - buyout funds invest in more established companies that are in need of some repair or growth in order to boost returns. Generally, interests are purchased through some combination of preferred shares and debt. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 2) Debt - debt funds provide lending to companies that are being restructured or recapitalized. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 3) Real estate - real estate funds provide capital to meet a number of different needs, including new construction, renovation, or a change in property ownership or management. These investments may involve equity or debt. The period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 4) Venture - venture funds invest in young companies with varying degrees of infrastructure, revenues, and profits. Investments are typically made in cash through the purchase of preferred shares in the company. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain.
- (e) This fund was formed in 2014 as an exempted company established under the laws of the Cayman Islands. This fund shall have a term of 15 years, provided, however, that the manager, in its sole discretion, may elect to extend such term for up to three one-year periods if it believes such extensions are necessary or desirable in order to effect an orderly liquidation of the fund's investments. The manager may, in its sole discretion, elect to terminate the fund prior to the end of such term or any extension period. The objective of the fund is to realize long-term total returns by investing in a diversified group of pooled investment vehicles. This fund invests primarily in limited partnerships across four investment strategies: 1) buyouts - buyout funds invest in more established companies that are in need of some repair or growth in order to boost returns. Generally, interests are purchased through some combination of preferred shares and debt. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 2) Debt - debt funds provide lending to companies that are being restructured or recapitalized. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 3) Real estate - real estate funds provide capital to meet a number of different needs, including new construction, renovation, or a change in property ownership or management. These investments may involve equity or debt. The period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 4)

# The Spirax Sarco, Inc. Pension Plan

## Statements of Changes in Net Assets Available for Benefits

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Venture - venture funds invest in young companies with varying degrees of infrastructure, revenues, and profits. Investments are typically made in cash through the purchase of preferred shares in the company. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain.

- (f) This fund was formed in 2016 as an exempted company established under the laws of the Cayman Islands. This fund shall have a term of 15 years, provided, however, that the manager, in its sole discretion, may elect to extend such term for up to three one-year periods if it believes such extensions are necessary or desirable in order to effect an orderly liquidation of the fund's investments. The manager may, in its sole discretion, elect to terminate the fund prior to the end of such term or any extension period. The objective of the fund is to realize long-term total returns by investing in a diversified group of pooled investment vehicles. This fund invests primarily in limited partnerships across three investment strategies: 1) buyouts - buyout funds invest in more established companies that are in need of some repair or growth in order to boost returns. Generally, interests are purchased through some combination of preferred shares and debt. The fund estimates the period over which such investments in limited partnerships are expected to liquidate is five years. 2) Debt - debt funds provide lending to companies that are being restructured or recapitalized. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 3) Venture - venture funds invest in young companies with varying degrees of infrastructure, revenues, and profits. Investments are typically made in cash through the purchase of preferred shares in the company. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 4) Co-investment - investment funds with a "co-investment" strategy allow a minority investment by the investors to enable them to participate in potentially highly profitable investments without paying the usual fees charged by a private equity fund. With respect to investments in co-investment funds, the fund estimates the period over which such investments in investment funds are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain.
- (g) This fund was formed in 2018 as an exempted company established under the laws of the Cayman Islands. This fund shall have a term of 15 years, provided, however, that the manager, in its sole discretion, may elect to extend such term for up to three one-year periods if it believes such extensions are necessary or desirable in order to effect an orderly liquidation of the fund's investments. The manager may, in its sole discretion, elect to terminate the fund prior to the end of such term or any extension period. The objective of the fund is to realize long-term total returns by investing in a diversified group of pooled investment vehicles. This fund invests primarily in limited partnerships across two investment strategies. 1) buyouts - buyout funds invest in more established companies that are in need of some repair or growth in order to boost returns. Generally, interests are purchased through some combination of preferred shares and debt. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 2) Venture - venture funds invest in young companies with varying degrees of infrastructure, revenues, and profits. Investments are typically made in cash through the purchase of preferred shares in the company. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 3) Investment funds with a "co-investment" strategy allow a minority investment by the investors to enable them to participate in potentially highly profitable investments without paying the usual fees charged by a private equity fund. With respect to investments in co-investment funds, the fund estimates the period over which such investments in Investment Funds are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain.
- (h) This fund was formed in 2019 as a limited partnership under the laws of the state of Delaware. The objective of the fund is to generate long-term growth in assets by investing primarily in equity and equity-related securities. After a limited partner has been a partner for at least one year, it may withdraw some or all of its capital interest. Written notice to withdraw all of or part of the capital interest must be given at least 90 days prior to the date of the withdrawal. The partnership has the right to limit the amount of withdrawals during any calendar quarter to an aggregate amount equal to 25% of the fund's net assets. The Plan provided notice to withdraw all of its capital interest in February 2023. 95% of the Plan's interest was liquidated in April 2023, with the remaining 5% liquidated in June 2024.

# The Spirax Sarco, Inc. Pension Plan

## Statements of Changes in Net Assets Available for Benefits

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### 6. Related Party and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by Wilmington Trust, Hirtle Callaghan, and Fidelity Investments (Fidelity). As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules under ERISA.

### 7. Actuarial Present Value 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 the service employees have rendered. 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. Benefits under the Plan were accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and 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 significant actuarial assumptions used in the valuations as of December 31, 2023 are as follows:

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Mortality table	Pri-2012 Amount-Weighted Blue Collar Mortality Table with generational projection from 2012 using MP-2021
Investment return	7.00%
Retirement age	65
Plan expenses	\$ 650,000

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The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

# The Spirax Sarco, Inc. Pension Plan

## Statements of Changes in Net Assets Available for Benefits

A summary of the actuarial present value of accumulated plan benefits is shown below:

*December 31, 2023*

<b>Vested Benefits</b>	
Participants currently receiving benefits	\$ 29,829,444
Other participants	20,547,465
<b>Total Vested Benefits</b>	<b>50,376,909</b>
<b>Nonvested Benefits</b>	<b>123,908</b>
<b>Total Actuarial Present Value of Accumulated Plan Benefits</b>	<b>\$ 50,500,817</b>

The change in the actuarial present value of accumulated plan benefits is as follows:

*Year ended December 31, 2023*

<b>Actuarial Present Value of Accumulated Plan Benefits, beginning of year</b>	<b>\$ 57,053,197</b>
Net increase in actuarial present value of accumulated plan benefits attributed to:	
Increase for interest due to reduction in discount period	3,764,682
Benefits paid to participants, including purchase of annuity contract	(11,488,592)
Actuarial gain and benefits accumulated	1,171,530
<b>Net Decrease</b>	<b>(6,552,380)</b>
<b>Total Actuarial Present Value of Accumulated Plan Benefits, end of year</b>	<b>\$ 50,500,817</b>

### 8. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
4. All other vested benefits (vested benefits not insured by the PBGC).
5. All non-vested benefits.

# The Spirax Sarco, Inc. Pension Plan

## Statements of Changes in Net Assets Available for Benefits

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Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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 for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

### 9. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated, December 10, 2013, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

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 Internal Revenue Service or the United States Department of Labor. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### 10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. 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 financial statements.

As of December 31, 2024 and 2023, there were two and three investments held, respectively, that individually accounted for more than 10% of total investments. See the supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2024.

Plan contributions are made, and 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.

### 11. Subsequent Events

The Plan has evaluated subsequent events from the date of the statement of net assets available for benefits through November 3, 2025, the date the financial statements were available to be issued.

## SCHEDULE SB ATTACHMENT

### Line 26a - Schedule of Active Participant Data

Plan Name: The Spirax Sarco, Inc. Pension Plan

EIN/PN: 23-2239452/028

Valuation Date: January 1, 2024

Age	Years of Credited Service										Total	
	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		
Under 25	-	-	-	-	-	-	-	-	-	-	-	-
25 to 29	2	3	-	-	-	-	-	-	-	-	-	5
30 to 34	1	7	1	1	-	-	-	-	-	-	-	10
35 to 39	3	6	1	1	-	-	-	-	-	-	-	11
40 to 44	4	7	4	1	-	1	-	-	-	-	-	17
45 to 49	4	8	4	3	6	7	-	-	-	-	-	32
50 to 54	1	7	6	5	5	3	2	-	-	-	-	29
55 to 59	3	7	3	5	4	11	1	-	-	-	-	34
60 to 64	6	6	1	5	5	6	4	-	-	-	-	33
65 to 69	2	5	1	4	1	-	1	-	-	-	1	15
70 & Over	1	-	1	-	1	-	-	-	-	-	-	3
<b>Total</b>	<b>27</b>	<b>56</b>	<b>22</b>	<b>25</b>	<b>22</b>	<b>28</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>189</b>	

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

**Funding Discount Rates**      IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (September).

	Non-Stabilized	Limited to 25-Year Corridor
Segment 1:	3.62%	4.75%
Segment 2:	4.46%	4.87%
Segment 3:	4.52%	5.59%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 ('ARPA-21') for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

**Effective Interest Rate**      The Effective Interest Rate (EIR) for the current Plan Year is 5.14%. For the prior Plan Year, the EIR was 5.26%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would equal the Funding Target determined using the Plan Sponsor's above-elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

**Funding Expected Return on Assets**      The Expected Return on Assets (EROA) used in the calculation of the Actuarial Value of Assets is the lesser of a) or b), below:

(a) The expected long-term rate of return on assets based on policy trust allocations; or

b) The third segment rate in the IRS-prescribed three-segment rate assumption, based on the elections made by the Plan Sponsor for minimum funding purposes.

The results are as follows:

Plan Year	Assumption a)	Seg. III b)	EROA (smaller of a or b)
2023	7.00%	5.74%	5.74%
2022	7.00%	5.92%	5.92%

**Funding Mortality**

§430(h) Generational Separate Annuitant/Non-Annuitant Mortality Tables for the Current Plan Year.

Disability Mortality is assumed to be the same as that used for Healthy Retirees.

**Withdrawal Rates**

Withdrawal rates vary with age. Sample rates are shown below:

Age	Rate
25	15.00%
30	12.60%
35	10.50%
40	9.40%
45	7.30%
50	5.60%
55	4.20%
60	3.00%
65	1.90%
70	0.80%

**Disability Incidence**

There are no disability rates.

**Retirement Rates**

The retirement rates for active participants are as follows:

Age	Rate
55-59	1.0%
60-61	5.0%
62	20.0%
63-64	10.0%
65	30.0%
66-69	50.0%
70+	100.0%

The retirement rates for terminated vested participants are as follows:

Age	Rate
55	5.0%
56-59	2.5%
60-61	5.0%
62	10.0%
63	15.0%
64	10.0%
65+	100.0%

**Spousal Assumptions**

80% of employees are assumed to be married.

Wives are assumed to be three years younger than their husbands.

**Form of Payment**

Participants elect optional forms of payment at the following rates:

- 65% elect a Single Life Annuity
- 20% elect a 50% Joint & Survivor Annuity
- 15% elect a 100% Joint & Survivor Annuity

**Changes in funding assumptions since the prior valuation**

In accordance with federal law, the discount rates for funding were updated from the discount rates disclosed in the 2023 Actuarial Valuation Report to the discount rates shown above.

The mortality table for funding was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

**Actuarial Cost Method**

The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of the benefit accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.

**Funding Actuarial Value of Assets Method**

The Actuarial Value of Assets is determined by averaging three market values: the market values as of the current year valuation date, and the two market values at each of the prior two years' valuation dates. The two prior year market values are adjusted for any benefit payments, expenses, contributions, and expected returns that occurred between their respective valuation dates and the current year valuation date. The Actuarial Value of Assets is adjusted to be no greater than 110% and no less than 90% of the market value of assets as of the current year valuation date.

Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.

**Changes in methods since the prior valuation**

None.

**The Spirax Sarco, Inc. Pension Plan**  
**Schedule H, Line 4j - Schedule of Reportable Transactions**

EIN: 23-2239452

Plan Number: 028

Year ended December 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<b>Category (i) - Single Transaction in Excess of the Current Value of 5% of Plan Assets</b>								
* Hirtle Callaghan	HC CAPITAL TR EMERG MKTS-HCS	\$ -	\$ 3,417,539	\$ -	\$ -	\$ 3,181,855	\$ 3,417,539	\$ 235,684
* Hirtle Callaghan	HC CAPITAL TRUST THE CORPORATE OPP	-	2,769,817	-	-	2,651,081	2,769,817	118,736
* Hirtle Callaghan	HC CAPITAL US GOVT F/I-STRA	-	8,890,526	-	-	9,079,414	8,890,526	(188,888)
* Hirtle Callaghan	HC CAPITAL INSTL INTL EQ-HCS	-	8,024,138	-	-	7,833,488	8,024,138	190,650
* Hirtle Callaghan	HC CAPITAL INST GRW EQTY-HCS	-	23,269,060	-	-	19,005,089	23,269,060	4,263,971
* Wilmington Trust	US GOVT MONEY MKT CL SLCT	51,061,788	-	-	-	51,061,788	51,061,788	-
* Wilmington Trust	US GOVT MONEY MKT CL SLCT	-	51,713,071	-	-	51,713,071	51,713,071	-
* Fidelity	CORPORATE BOND	5,171,307	-	-	-	5,171,307	5,171,307	-
* Fidelity	CORPORATE BOND	5,583,000	-	-	-	5,583,000	5,583,000	-
Great Gray	DB GROWTH PORTFOLIO INSTITU CL	10,342,614	-	-	-	10,342,614	10,342,614	-
Great Gray	DB GROWTH PORTFOLIO INSTITU CL	-	5,772,000	-	-	5,740,093	5,772,000	31,907
* Hirtle Callaghan	Hirtle Callaghan Private Equity Offshore Fund XII Limited	3,810,815	-	-	-	3,810,815	3,810,815	-
Macquarie	Macquarie Extended Duration Bond R6	35,164,889	-	-	-	35,164,889	35,164,889	-
<b>Category (iii) - a Series of Transactions</b>								
* Hirtle Callaghan	HC CAPITAL TR EMERG MKTS-HCS	\$ -	\$ 3,717,539	\$ -	\$ -	\$ 3,473,229	\$ 3,717,539	\$ 244,310
* Hirtle Callaghan	HC CAPITAL TRUST THE CORPORATE OPP	-	2,769,817	-	-	2,651,081	2,769,817	118,736
* Hirtle Callaghan	HC CAPITAL US GOVT F/I-STRA	-	9,290,526	-	-	9,474,306	9,290,526	(183,780)
* Hirtle Callaghan	HC CAPITAL INSTL INTL EQ-HCS	-	8,834,138	-	-	8,598,505	8,834,138	235,633
* Hirtle Callaghan	HC CAPITAL INST GRW EQTY-HCS	-	26,277,060	-	-	21,786,641	26,277,060	4,490,419
* Wilmington Trust	WILMINGTON US GOVT MONEY MKT CL SLCT	55,174,576	-	-	-	55,174,576	55,174,576	-
* Wilmington Trust	WILMINGTON US GOVT MONEY MKT CL SLCT	-	55,805,204	-	-	55,805,204	55,805,204	-
* Fidelity	CORPORATE BOND	10,780,893	-	-	-	10,780,893	10,780,893	-
Great Gray	DB GROWTH PORTFOLIO INSTITU CL	10,342,614	-	-	-	10,342,614	10,342,614	-
Great Gray	DB GRWOTH PORTFOLIO INSTITU CL	-	5,880,832	-	-	5,847,985	5,880,832	32,847
Macquarie	Macquarie Extended Duration Bond R6	35,227,445	-	-	-	35,227,445	35,227,445	-

\* Represents a party-in-interest to the Plan.

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

▶ **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.

<b>A</b> Name of plan The Spirax Sarco, Inc. Pension Plan	<b>B</b> Three-digit plan number (PN) ▶	028
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Spirax Sarco, Inc.	<b>D</b> Employer Identification Number (EIN) 23-2239452	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
a Market value .....	<b>2a</b>	55,644,209	
b Actuarial value .....	<b>2b</b>	57,976,316	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment .....	193	35,268,739	35,268,739
b For terminated vested participants .....	157	9,972,639	9,972,639
c For active participants .....	189	16,869,368	17,009,442
d Total .....	539	62,110,746	62,250,820
<b>4</b> 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 .....	<b>4a</b>		
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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.14%	
<b>6</b> Target normal cost			
a Present value of current plan year accruals .....	<b>6a</b>	0	
b Expected plan-related expenses .....	<b>6b</b>	650,000	
c Target normal cost .....	<b>6c</b>	650,000	

**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.

<b>SIGN HERE</b>	Brian D. Evitts <i>BDE</i> Signature of actuary	09/12/2025 Date
	BRIAN D. EVITTS Type or print name of actuary	2305995 Most recent enrollment number
	CBIZ Firm name	215-587-0700 Telephone number (including area code)
	1845 WALNUT STREET 10TH FLOOR PHILADELPHIA PA 19103-4755 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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.** **Schedule SB (Form 5500) 2024 v. 240311**



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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 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**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	650,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	4,360,282	545,731
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	1,195,731
--	-----------	-----------

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35).....			1,195,731
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			1,197,786

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	2,055
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

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

**SCHEDULE SB ATTACHMENT**  
**Line 19 - Discounted Employer Contributions**

**Plan Name: The Spirax Sarco, Inc. Pension Plan**

**EIN/PN: 23-2239452/028**

**Valuation Date: January 1, 2024**

<b>Date</b>	<b>Amount of Contribution</b>	<b>Plan Year Beginning</b>	<b>Effective Interest Rate</b>	<b>Amount Discounted</b>	<b>Penalty Interest Rate</b>	<b>Additional Amount Discounted</b>	<b>Present Value on Valuation Date</b>
4/15/2024	374,000	1/1/2024	5.14%	5,339	N/A	N/A	368,661
7/10/2024	374,000	1/1/2024	5.14%	9,656	N/A	N/A	364,344
10/15/2024	55,000	1/1/2024	5.14%	2,127	N/A	N/A	52,873
1/15/2025	269,040	1/1/2024	5.14%	13,661	N/A	N/A	255,379
8/25/2025	170,000	1/1/2024	5.14%	13,471	N/A	N/A	156,529
<b>Total</b>	<b>1,242,040</b>						<b>1,197,786</b>

## SCHEDULE SB ATTACHMENT

### Line 22 - Description of Weighted Average Retirement Age

Plan Name: The Spirax Sarco, Inc. Pension Plan

EIN/PN: 23-2239452/028

Valuation Date: January 1, 2024

Age	Retirement Rate (qx)	Employees (lx)	dx	Weighted Average
55	1.00%	10,000	100	5,500
56	1.00%	9,900	99	5,544
57	1.00%	9,801	98	5,586
58	1.00%	9,703	97	5,626
59	1.00%	9,606	96	5,664
60	5.00%	9,510	476	28,560
61	5.00%	9,034	452	27,572
62	20.00%	8,582	1,716	106,392
63	10.00%	6,866	687	43,281
64	10.00%	6,179	618	39,552
65	30.00%	5,561	1,668	108,420
66	50.00%	3,893	1,947	128,502
67	50.00%	1,946	973	65,191
68	50.00%	973	487	33,116
69	50.00%	486	243	16,767
70	100.00%	243	243	17,010
Totals:			10,000	642,283
<b>Weighted Average Retirement Age:</b>				<b>64.23</b>

## SCHEDULE SB ATTACHMENT

### Line 26a - Schedule of Active Participant Data

Plan Name: The Spirax Sarco, Inc. Pension Plan

EIN/PN: 23-2239452/028

Valuation Date: January 1, 2024

Age	Years of Credited Service										Total
	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	
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	2	3	-	-	-	-	-	-	-	-	5
30 to 34	1	7	1	1	-	-	-	-	-	-	10
35 to 39	3	6	1	1	-	-	-	-	-	-	11
40 to 44	4	7	4	1	-	1	-	-	-	-	17
45 to 49	4	8	4	3	6	7	-	-	-	-	32
50 to 54	1	7	6	5	5	3	2	-	-	-	29
55 to 59	3	7	3	5	4	11	1	-	-	-	34
60 to 64	6	6	1	5	5	6	4	-	-	-	33
65 to 69	2	5	1	4	1	-	1	-	-	1	15
70 & Over	1	-	1	-	1	-	-	-	-	-	3
<b>Total</b>	<b>27</b>	<b>56</b>	<b>22</b>	<b>25</b>	<b>22</b>	<b>28</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>189</b>

**SCHEDULE SB ATTACHMENT**  
**Line 32 - Schedule of Amortization Bases**

**Plan Name: The Spirax Sarco, Inc. Pension Plan**

**EIN/PN: 23-2239452/028**

**Valuation Date: January 1, 2024**

<u>Original Valuation</u>	<u>Remaining Years</u>	<u>Amortization Type</u>	<u>Outstanding Balance</u>	<u>Current Year Amortization</u>
1/1/2024	15.00	15 Year	(377,545)	(34,349)
1/1/2023	14.00	15 Year	4,310,447	411,401
1/1/2022	13.00	15 Year	(4,515,740)	(454,366)
1/1/2021	12.00	15 Year	(398,781)	(42,544)
1/1/2020	11.00	15 Year	(1,253,186)	(142,721)
1/1/2019	10.00	15 Year	6,595,087	808,310

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

**Funding Discount Rates**      IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (September).

	Non-Stabilized	Limited to 25-Year Corridor
Segment 1:	3.62%	4.75%
Segment 2:	4.46%	4.87%
Segment 3:	4.52%	5.59%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 ('ARPA-21') for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

**Effective Interest Rate**      The Effective Interest Rate (EIR) for the current Plan Year is 5.14%. For the prior Plan Year, the EIR was 5.26%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would equal the Funding Target determined using the Plan Sponsor's above-elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

**Funding Expected Return on Assets**      The Expected Return on Assets (EROA) used in the calculation of the Actuarial Value of Assets is the lesser of a) or b), below:

(a) The expected long-term rate of return on assets based on policy trust allocations; or

b) The third segment rate in the IRS-prescribed three-segment rate assumption, based on the elections made by the Plan Sponsor for minimum funding purposes.

The results are as follows:

Plan Year	Assumption a)	Seg. III b)	EROA (smaller of a or b)
2023	7.00%	5.74%	5.74%
2022	7.00%	5.92%	5.92%

**Funding Mortality**

§430(h) Generational Separate Annuitant/Non-Annuitant Mortality Tables for the Current Plan Year.

Disability Mortality is assumed to be the same as that used for Healthy Retirees.

**Withdrawal Rates**

Withdrawal rates vary with age. Sample rates are shown below:

Age	Rate
25	15.00%
30	12.60%
35	10.50%
40	9.40%
45	7.30%
50	5.60%
55	4.20%
60	3.00%
65	1.90%
70	0.80%

**Disability Incidence**

There are no disability rates.

**Retirement Rates**

The retirement rates for active participants are as follows:

Age	Rate
55-59	1.0%
60-61	5.0%
62	20.0%
63-64	10.0%
65	30.0%
66-69	50.0%
70+	100.0%

The retirement rates for terminated vested participants are as follows:

Age	Rate
55	5.0%
56-59	2.5%
60-61	5.0%
62	10.0%
63	15.0%
64	10.0%
65+	100.0%

**Spousal Assumptions**

80% of employees are assumed to be married.

Wives are assumed to be three years younger than their husbands.

**Form of Payment**

Participants elect optional forms of payment at the following rates:

- 65% elect a Single Life Annuity
- 20% elect a 50% Joint & Survivor Annuity
- 15% elect a 100% Joint & Survivor Annuity

**Changes in funding assumptions since the prior valuation**

In accordance with federal law, the discount rates for funding were updated from the discount rates disclosed in the 2023 Actuarial Valuation Report to the discount rates shown above.

The mortality table for funding was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

**Actuarial Cost Method**

The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of the benefit accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.

**Funding Actuarial Value of Assets Method**

The Actuarial Value of Assets is determined by averaging three market values: the market values as of the current year valuation date, and the two market values at each of the prior two years' valuation dates. The two prior year market values are adjusted for any benefit payments, expenses, contributions, and expected returns that occurred between their respective valuation dates and the current year valuation date. The Actuarial Value of Assets is adjusted to be no greater than 110% and no less than 90% of the market value of assets as of the current year valuation date.

Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.

**Changes in methods since the prior valuation**

None.

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## Schedule SB, Part V - Summary of Plan Provisions

<b>Type of Plan</b>	The Plan is a defined benefit plan.
<b>Effective Date</b>	January 1, 1957. Reflecting the plan as restated effective January 1, 2012. Last amended to freeze participation and benefit accruals as of December 31, 2018.
<b>Eligibility for Participation</b>	All salaried employees employed by the Employer and all hourly paid employees employed by the Employer at its South Carolina location. No new participants shall join the plan after December 31, 2018.
<b>Average Final Compensation (AFC)</b>	1/5 of highest compensation for five years during last ten years of active participation. Compensation earned after December 31, 2018 shall not be included.
<b>Social Security Covered Compensation</b>	The average of the taxable wage base in effect for each calendar year during the 35 year period ending with the year in which the participant reaches Social Security Retirement Age. Social Security Covered Compensation was frozen as of December 31, 2018.
<b>Vesting Service</b>	One year is credited for each year of employment after January 1, 1976 computed on an elapsed time basis, to the next highest 1/12 of a year.
<b>Credited Service</b>	One year is credited for each year of employment after January 1, 1976 computed on an elapsed time basis, to the next highest 1/12 of a year. Credited Service shall not include any service earned after December 31, 2018.
<b>Normal Retirement Date</b>	Age 65.
<b>Normal Retirement Benefit</b>	Basic benefit is the greater of: (i) \$294 times Credited Service, or (ii) 1.0% of AFC up to Social Security Covered Compensation plus 1.45% of AFC in excess of the Social Security Covered Compensation times years of Credited Service.
<b>Early Retirement Date</b>	Age 55 and five years of Credited Service.
<b>Early Retirement Benefit</b>	Basic benefit reduced by 1/4% per month for the first 60 months and 5/12% per month for each of the next 60 months that the retirement date precedes age 65.
<b>Postponed Retirement Date</b>	After Normal Retirement Date.

---

<b>Postponed Retirement Benefit</b>	The greater of the Normal Retirement Benefit actuarially increased to the Postponed Retirement Date and the benefit calculated with service and compensation to the earlier of the date of termination or December 31, 2018.
<b>Disability Retirement Eligibility</b>	Five years of Credited Service and permanent disablement.
<b>Disability Retirement Benefit</b>	Unreduced basic benefit payable after a period of five consecutive months of total disability as defined in the plan document.
<b>Vested Termination</b>	Five years of Vesting Service.
<b>Vested Termination Benefit</b>	The Normal Retirement Benefit payable at age 65 or, alternatively, a pension payable as early as age 55 if the employee has at least five years of Vesting service, reduced 1/4% per month for the first 60 months and 5/12% per month for each of the next 60 months.
<b>Pre-Retirement Spouse's Death Benefit Eligibility</b>	Death after five years of Vesting Service.
<b>Pre-Retirement Spouse's Death Benefit</b>	Benefit the beneficiary would have received if the member had retired on the day preceding his death or on the date the member would have reached age 55, if later.
<b>New Pension Formula Effective April 1, 2005 Eligibility</b>	All employees hired on or after April 1, 2005. In addition, plan participants who were employed prior to this date were given the opportunity to make an evaluation of projected benefits and then choose whether to move to this new formula or to continue under the existing formula described above.
<b>New Pension Formula Effective April 1, 2005 Benefit</b>	The pension benefit is determined under a Career Average Pay formula that provides benefits equal to 1.0% of compensation for Credited Service after March 31, 2005. For those employees who have chosen to be covered under this new formula, the benefits that were earned under the prior formula through March 31, 2005 are added to the benefits earned under this Career Average Pay formula.  The benefit determined in (b) is then compared to a minimum benefit of \$294 times years of service.  Benefits are frozen as of December 31, 2018.
<b>Lump Sum Cash Payments</b>	Effective April 1, 2015, a terminated participant can receive their vested pension in the form of a lump sum distribution if the present value does not exceed \$25,000.

**Forms of Benefit Payment** A participant may elect to receive his benefit on a straight-life basis or on an actuarially equivalent joint and survivor basis. Unless otherwise elected, any benefit payable under the Plan shall be paid:

If the participant is married at the date of retirement, on a 50% joint and survivor basis; or

If the participant is not married at the date of retirement, on a straight-life basis.

**Changes since the prior valuation** None.

**For Bargaining Unit Employees Covered by Locals 2109 and 5854 of the  
United States Steelworkers of America**

<b>Eligibility for Participation</b>	Each employee covered by the Basic Agreements between the Company and Locals 2109 and 5854, United Steelworkers of America, becomes a participant immediately when hired. No new participants shall join the plan after December 31, 2018.																
<b>Vesting Service</b>	One year is credited for each year of employment after January 1, 1976 computed on an elapsed time basis, to the next highest 1/12 of a year; service prior to January 1, 1976 is computed based on the provisions of the plan then in effect.																
<b>Credited Service</b>	One year is credited for each year of employment after January 1, 1976 computed on an elapsed time basis, to the next highest 1/12 of a year; service prior to January 1, 1976 is computed based on the provisions of the plan then in effect. Credited Service shall not include any service earned after December 31, 2018.																
<b>Normal Retirement Date</b>	Age 65.																
<b>Normal Retirement Benefit</b>	A monthly benefit, if paid on a straight-life basis, based upon the rate in effect at the time of retirement as shown below per year of Credited Service.																
	<table border="0"> <thead> <tr> <th style="text-align: left;">Retirement Date</th> <th style="text-align: left;">Rate</th> </tr> </thead> <tbody> <tr> <td>2/16/91 - 2/15/92</td> <td>\$18.50</td> </tr> <tr> <td>2/16/92 - 2/15/93</td> <td>\$19.50</td> </tr> <tr> <td>2/16/93 - 2/15/94</td> <td>\$20.50</td> </tr> <tr> <td>2/16/94 - 2/17/95</td> <td>\$21.50</td> </tr> <tr> <td>2/18/95 - 2/14/96</td> <td>\$22.50</td> </tr> <tr> <td>2/15/96 - 2/14/97</td> <td>\$23.50</td> </tr> <tr> <td>On or after 2/15/97</td> <td>\$24.50</td> </tr> </tbody> </table>	Retirement Date	Rate	2/16/91 - 2/15/92	\$18.50	2/16/92 - 2/15/93	\$19.50	2/16/93 - 2/15/94	\$20.50	2/16/94 - 2/17/95	\$21.50	2/18/95 - 2/14/96	\$22.50	2/15/96 - 2/14/97	\$23.50	On or after 2/15/97	\$24.50
Retirement Date	Rate																
2/16/91 - 2/15/92	\$18.50																
2/16/92 - 2/15/93	\$19.50																
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2/15/96 - 2/14/97	\$23.50																
On or after 2/15/97	\$24.50																
	Benefits are frozen as of December 31, 2018.																
<b>Early Retirement Date</b>	Age 55 and five years of Credited Service.																
<b>Early Retirement Benefit</b>	The accrued Normal Retirement Benefit payable at age 65 or, alternatively, a pension payable immediately reduced .50% for each month benefits commence prior to age 62 and .25% for each month benefits commence between ages 62 and 65.																
<b>Postponed Retirement Date</b>	After Normal Retirement Date.																

**For Bargaining Unit Employees Covered by Locals 2109 and 5854 of the  
United States Steelworkers of America**

<b>Postponed Retirement Benefit</b>	The greater of the Normal Retirement Benefit actuarially increased to the Postponed Retirement Date and the benefit calculated with service and compensation to the earlier of the date of termination or December 31, 2018.
<b>Disability Retirement Eligibility</b>	On total and permanent disability after five years of Credited Service.
<b>Disability Retirement Benefit</b>	Unreduced accrued Normal Retirement Benefit payable after a period of five consecutive months of total disability as defined in the plan document.
<b>Vested Termination</b>	Five years of Vesting Service.
<b>Vested Termination Benefit</b>	The accrued Normal Retirement Benefit payable at age 65 or, alternatively, a pension payable as early as age 55 if the employee has at least ten years of Credited Service, reduced .50% for each month benefits commence prior to age 62 and .25% for each month benefits commence between ages 62 and 65.
<b>Pre-Retirement Spouse's Death Benefit Eligibility</b>	Death after five years of Vesting Service.
<b>Pre-Retirement Spouse's Death Benefit</b>	Benefit the beneficiary would have received if the member had retired on the date preceding his death or on the date the member would have reached age 55, if later.
<b>Lump-Sum Cash Payments</b>	Effective April 1, 2015, a terminated participant can receive their vested pension in the form of a lump sum distribution if the present value does not exceed \$25,000.
<b>Forms of Benefit Payment</b>	<p>An employee may elect to receive his benefit on a straight-life basis or on an actuarially equivalent joint and survivor basis. Unless otherwise elected, any benefit payable under the Plan shall be paid:</p> <p>If the participant is married at the date of retirement, on a 50% joint and survivor basis; or</p> <p>If the participant is not married at the date of retirement, on a straight-life basis.</p>
<b>Changes since the prior valuation</b>	None.

**SCHEDULE SB ATTACHMENT**  
**Line 19 - Discounted Employer Contributions**

**Plan Name: The Spirax Sarco, Inc. Pension Plan**

**EIN/PN: 23-2239452/028**

**Valuation Date: January 1, 2024**

<b>Date</b>	<b>Amount of Contribution</b>	<b>Plan Year Beginning</b>	<b>Effective Interest Rate</b>	<b>Amount Discounted</b>	<b>Penalty Interest Rate</b>	<b>Additional Amount Discounted</b>	<b>Present Value on Valuation Date</b>
4/15/2024	374,000	1/1/2024	5.14%	5,339	N/A	N/A	368,661
7/10/2024	374,000	1/1/2024	5.14%	9,656	N/A	N/A	364,344
10/15/2024	55,000	1/1/2024	5.14%	2,127	N/A	N/A	52,873
1/15/2025	269,040	1/1/2024	5.14%	13,661	N/A	N/A	255,379
8/25/2025	170,000	1/1/2024	5.14%	13,471	N/A	N/A	156,529
<b>Total</b>	<b>1,242,040</b>						<b>1,197,786</b>

## SCHEDULE SB ATTACHMENT

### Line 22 - Description of Weighted Average Retirement Age

Plan Name: The Spirax Sarco, Inc. Pension Plan

EIN/PN: 23-2239452/028

Valuation Date: January 1, 2024

Age	Retirement Rate (qx)	Employees (lx)	dx	Weighted Average
55	1.00%	10,000	100	5,500
56	1.00%	9,900	99	5,544
57	1.00%	9,801	98	5,586
58	1.00%	9,703	97	5,626
59	1.00%	9,606	96	5,664
60	5.00%	9,510	476	28,560
61	5.00%	9,034	452	27,572
62	20.00%	8,582	1,716	106,392
63	10.00%	6,866	687	43,281
64	10.00%	6,179	618	39,552
65	30.00%	5,561	1,668	108,420
66	50.00%	3,893	1,947	128,502
67	50.00%	1,946	973	65,191
68	50.00%	973	487	33,116
69	50.00%	486	243	16,767
70	100.00%	243	243	17,010
Totals:			10,000	642,283
<b>Weighted Average Retirement Age:</b>				<b>64.23</b>

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## Schedule SB, Part V - Summary of Plan Provisions

<b>Type of Plan</b>	The Plan is a defined benefit plan.
<b>Effective Date</b>	January 1, 1957. Reflecting the plan as restated effective January 1, 2012. Last amended to freeze participation and benefit accruals as of December 31, 2018.
<b>Eligibility for Participation</b>	All salaried employees employed by the Employer and all hourly paid employees employed by the Employer at its South Carolina location. No new participants shall join the plan after December 31, 2018.
<b>Average Final Compensation (AFC)</b>	1/5 of highest compensation for five years during last ten years of active participation. Compensation earned after December 31, 2018 shall not be included.
<b>Social Security Covered Compensation</b>	The average of the taxable wage base in effect for each calendar year during the 35 year period ending with the year in which the participant reaches Social Security Retirement Age. Social Security Covered Compensation was frozen as of December 31, 2018.
<b>Vesting Service</b>	One year is credited for each year of employment after January 1, 1976 computed on an elapsed time basis, to the next highest 1/12 of a year.
<b>Credited Service</b>	One year is credited for each year of employment after January 1, 1976 computed on an elapsed time basis, to the next highest 1/12 of a year. Credited Service shall not include any service earned after December 31, 2018.
<b>Normal Retirement Date</b>	Age 65.
<b>Normal Retirement Benefit</b>	Basic benefit is the greater of: (i) \$294 times Credited Service, or (ii) 1.0% of AFC up to Social Security Covered Compensation plus 1.45% of AFC in excess of the Social Security Covered Compensation times years of Credited Service.
<b>Early Retirement Date</b>	Age 55 and five years of Credited Service.
<b>Early Retirement Benefit</b>	Basic benefit reduced by 1/4% per month for the first 60 months and 5/12% per month for each of the next 60 months that the retirement date precedes age 65.
<b>Postponed Retirement Date</b>	After Normal Retirement Date.

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<b>Postponed Retirement Benefit</b>	The greater of the Normal Retirement Benefit actuarially increased to the Postponed Retirement Date and the benefit calculated with service and compensation to the earlier of the date of termination or December 31, 2018.
<b>Disability Retirement Eligibility</b>	Five years of Credited Service and permanent disablement.
<b>Disability Retirement Benefit</b>	Unreduced basic benefit payable after a period of five consecutive months of total disability as defined in the plan document.
<b>Vested Termination</b>	Five years of Vesting Service.
<b>Vested Termination Benefit</b>	The Normal Retirement Benefit payable at age 65 or, alternatively, a pension payable as early as age 55 if the employee has at least five years of Vesting service, reduced 1/4% per month for the first 60 months and 5/12% per month for each of the next 60 months.
<b>Pre-Retirement Spouse's Death Benefit Eligibility</b>	Death after five years of Vesting Service.
<b>Pre-Retirement Spouse's Death Benefit</b>	Benefit the beneficiary would have received if the member had retired on the day preceding his death or on the date the member would have reached age 55, if later.
<b>New Pension Formula Effective April 1, 2005 Eligibility</b>	All employees hired on or after April 1, 2005. In addition, plan participants who were employed prior to this date were given the opportunity to make an evaluation of projected benefits and then choose whether to move to this new formula or to continue under the existing formula described above.
<b>New Pension Formula Effective April 1, 2005 Benefit</b>	The pension benefit is determined under a Career Average Pay formula that provides benefits equal to 1.0% of compensation for Credited Service after March 31, 2005. For those employees who have chosen to be covered under this new formula, the benefits that were earned under the prior formula through March 31, 2005 are added to the benefits earned under this Career Average Pay formula.  The benefit determined in (b) is then compared to a minimum benefit of \$294 times years of service.  Benefits are frozen as of December 31, 2018.
<b>Lump Sum Cash Payments</b>	Effective April 1, 2015, a terminated participant can receive their vested pension in the form of a lump sum distribution if the present value does not exceed \$25,000.

**Forms of Benefit Payment** A participant may elect to receive his benefit on a straight-life basis or on an actuarially equivalent joint and survivor basis. Unless otherwise elected, any benefit payable under the Plan shall be paid:

If the participant is married at the date of retirement, on a 50% joint and survivor basis; or

If the participant is not married at the date of retirement, on a straight-life basis.

**Changes since the prior valuation** None.

**For Bargaining Unit Employees Covered by Locals 2109 and 5854 of the  
United States Steelworkers of America**

<b>Eligibility for Participation</b>	Each employee covered by the Basic Agreements between the Company and Locals 2109 and 5854, United Steelworkers of America, becomes a participant immediately when hired. No new participants shall join the plan after December 31, 2018.																
<b>Vesting Service</b>	One year is credited for each year of employment after January 1, 1976 computed on an elapsed time basis, to the next highest 1/12 of a year; service prior to January 1, 1976 is computed based on the provisions of the plan then in effect.																
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<b>Normal Retirement Date</b>	Age 65.																
<b>Normal Retirement Benefit</b>	A monthly benefit, if paid on a straight-life basis, based upon the rate in effect at the time of retirement as shown below per year of Credited Service.																
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Retirement Date	Rate																
2/16/91 - 2/15/92	\$18.50																
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2/15/96 - 2/14/97	\$23.50																
On or after 2/15/97	\$24.50																
	Benefits are frozen as of December 31, 2018.																
<b>Early Retirement Date</b>	Age 55 and five years of Credited Service.																
<b>Early Retirement Benefit</b>	The accrued Normal Retirement Benefit payable at age 65 or, alternatively, a pension payable immediately reduced .50% for each month benefits commence prior to age 62 and .25% for each month benefits commence between ages 62 and 65.																
<b>Postponed Retirement Date</b>	After Normal Retirement Date.																

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**For Bargaining Unit Employees Covered by Locals 2109 and 5854 of the  
United States Steelworkers of America**

<b>Postponed Retirement Benefit</b>	The greater of the Normal Retirement Benefit actuarially increased to the Postponed Retirement Date and the benefit calculated with service and compensation to the earlier of the date of termination or December 31, 2018.
<b>Disability Retirement Eligibility</b>	On total and permanent disability after five years of Credited Service.
<b>Disability Retirement Benefit</b>	Unreduced accrued Normal Retirement Benefit payable after a period of five consecutive months of total disability as defined in the plan document.
<b>Vested Termination</b>	Five years of Vesting Service.
<b>Vested Termination Benefit</b>	The accrued Normal Retirement Benefit payable at age 65 or, alternatively, a pension payable as early as age 55 if the employee has at least ten years of Credited Service, reduced .50% for each month benefits commence prior to age 62 and .25% for each month benefits commence between ages 62 and 65.
<b>Pre-Retirement Spouse's Death Benefit Eligibility</b>	Death after five years of Vesting Service.
<b>Pre-Retirement Spouse's Death Benefit</b>	Benefit the beneficiary would have received if the member had retired on the date preceding his death or on the date the member would have reached age 55, if later.
<b>Lump-Sum Cash Payments</b>	Effective April 1, 2015, a terminated participant can receive their vested pension in the form of a lump sum distribution if the present value does not exceed \$25,000.
<b>Forms of Benefit Payment</b>	<p>An employee may elect to receive his benefit on a straight-life basis or on an actuarially equivalent joint and survivor basis. Unless otherwise elected, any benefit payable under the Plan shall be paid:</p> <p>If the participant is married at the date of retirement, on a 50% joint and survivor basis; or</p> <p>If the participant is not married at the date of retirement, on a straight-life basis.</p>
<b>Changes since the prior valuation</b>	None.

# The Spirax Sarco, Inc. Pension Plan

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

EIN: 23-2239452

Plan Number: 028

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<b>Money Market Fund</b>				
*	Fidelity	FIDELITY GOVERNMENT PORTFOLIO INSTITUTION	\$ 1,214,039	\$ 1,214,039
<b>Mutual Funds</b>				
*	Fidelity	CORPORATE BOND	10,726,803	10,703,081
	Macquarie	Macquarie Extended Duration Bond R6	34,858,223	34,193,244
<b>Total Mutual Funds</b>			<b>45,585,026</b>	<b>44,896,325</b>
<b>Common Collective Trust</b>				
	Great Gray	DB GROWTH PORTFOLIO INSTITU CL	4,494,629	4,482,782
<b>Private Equity Funds</b>				
*	Hirtle Callaghan	PRIVATE EQUITY VII	55,650	56,513
*	Hirtle Callaghan	PRIVATE EQUITY VI	156,845	155,787
*	Hirtle Callaghan	PRIVATE EQUITY VIII	69,922	67,776
*	Hirtle Callaghan	PRIVATE EQUITY XII	3,810,815	4,101,008
*	Hirtle Callaghan	PRIVATE EQUITY IX	471,953	455,252
*	Hirtle Callaghan	PRIVATE EQUITY XI	1,320,658	1,341,805
*	Hirtle Callaghan	PRIVATE EQUITY X	934,885	890,431
<b>Total Private Equity Funds</b>			<b>6,820,728</b>	<b>7,068,572</b>
<b>Total Investments, per Form 5500</b>			<b>\$58,114,422</b>	<b>\$57,661,718</b>

\* Represents a party-in-interest, as defined by ERISA.

**SCHEDULE SB ATTACHMENT**  
**Line 32 - Schedule of Amortization Bases**

**Plan Name: The Spirax Sarco, Inc. Pension Plan**

**EIN/PN: 23-2239452/028**

**Valuation Date: January 1, 2024**

<u>Original Valuation</u>	<u>Remaining Years</u>	<u>Amortization Type</u>	<u>Outstanding Balance</u>	<u>Current Year Amortization</u>
1/1/2024	15.00	15 Year	(377,545)	(34,349)
1/1/2023	14.00	15 Year	4,310,447	411,401
1/1/2022	13.00	15 Year	(4,515,740)	(454,366)
1/1/2021	12.00	15 Year	(398,781)	(42,544)
1/1/2020	11.00	15 Year	(1,253,186)	(142,721)
1/1/2019	10.00	15 Year	6,595,087	808,310