

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2024</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div></div>
B	This return/report is: <div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan APPLETON GROUP LLC PENSION PLAN FOR BARGAINING UNIT EMPLOYEES
1b	Three-digit plan number (PN) ▶ 006
1c	Effective date of plan 09/15/1997
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) APPLETON GROUP LLC EMERSON ELECTRIC COMPANY 8027 FORSYTH BLVD CLAYTON, MO 63105 EMERSON ELECTRIC COMPANY 8027 FORSYTH BLVD CLAYTON, MO 63105
2b	Employer Identification Number (EIN) 36-4178995
2c	Plan Sponsor's telephone number 314-553-2000
2d	Business code (see instructions) 335310

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/13/2026	SARA FERRELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/13/2026	SARA FERRELL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 519
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 81 6a(2) 86 6b 214 6c 164 6d 464 6e 57 6f 521 6g(1) 6g(2) 6h 10
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1B 1D

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan APPLETON GROUP LLC PENSION PLAN FOR BARGAINING UNIT EMPLOYEES	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF APPLETON GROUP LLC	D Employer Identification Number (EIN) 36-4178995
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 10 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	11434180	
b	Actuarial value	2b	10600116	
3	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	254	4216721	4216721
b	For terminated vested participants	184	2919691	2919691
c	For active participants	81	1663454	1727944
d	Total	519	8799866	8864356
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.38 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	109710	
b	Expected plan-related expenses	6b	141000	
c	Target normal cost	6c	250710	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>SCOTT LESINSKI</div> <div>Type or print name of actuary</div> <div>WILLIS TOWERS WATSON US LLC</div> <div>Firm name</div> <div>7733 FORSYTH BOULEVARD SUITE 1350 ST. LOUIS, MO 63105</div> <div>Address of the firm</div>	<div>06/12/2026</div> <div>Date</div> <div>26-08121</div> <div>Most recent enrollment number</div> <div>314-719-5900</div> <div>Telephone number (including area code)</div>
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1477522	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	1477522	0
10 Interest on line 9 using prior year's actual return of <u>17.96</u> %	265363	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1742885	0

Part III Funding Percentages

14 Funding target attainment percentage	14	99.91 %
15 Adjusted funding target attainment percentage	15	119.58 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	122.13 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)		18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.93 %	2nd segment: 5.27 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	250710
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	250710
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	300000	0	300000
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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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
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan APPLETON GROUP LLC PENSION PLAN FOR BARGAINING UNIT EMPLOYEES	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 APPLETON GROUP LLC	D Employer Identification Number (EIN) 36-4178995	

Part I	Service Provider Information (see instructions)
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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

NORTHERN TRUST INVESTMENTS INC. 50 SOUTH LASALLE STREET
CHICAGO, IL 60603
36-3608252

(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)

WILLIS TOWERS WATSON

53-0181291

(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	NONE	19475	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANT THORNTON LLP

36-6055558

(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?
10	NONE	16220	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

<div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

<div>A</div> <div>Name of plan</div> <div>APPLETON GROUP LLC PENSION PLAN FOR BARGAINING UNIT EMPLOYEES</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>006</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>APPLETON GROUP LLC</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>36-4178995</div>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	11434180	11364121
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	11434180	11364121
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	11434180	11364121

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		477578
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		477578

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	455386	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		455386
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	16220	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	19475	
(8) Legal fees	2i(8)	565	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	55991	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		92251
j Total expenses. Add all expense amounts in column (b) and enter total	2j		547637

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-70059
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **GRANT THORNTON LLP**

(2) EIN: **36-6055558**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 575606.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan APPLETON GROUP LLC PENSION PLAN FOR BARGAINING UNIT EMPLOYEES	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 APPLETON GROUP LLC	D Employer Identification Number (EIN) 36-4178995	

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

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-3046063		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Financial Statements and Report of
Independent Certified Public
Accountants

Appleton Group LLC
Pension Plan for Bargaining Unit Employees

September 30, 2025 and 2024

Contents

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator and Plan Participants
Appleton Group LLC Pension Plan for Bargaining Unit Employees

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of Appleton Group LLC Pension Plan for Bargaining Unit Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended September 30, 2025 and 2024, stating that the certified investment information, as described in Note I to the financial statements, is complete and accurate.

Opinion

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

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

Basis for opinion

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

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

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

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 US 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 US GAAS, we:

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

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

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

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

Grant Thornton LLP

Tulsa, Oklahoma
June 12, 2026

Appleton Group LLC
Pension Plan for Bargaining Unit Employees

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

September 30,

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at fair value		
Plan interest in Emerson Electric Co. Retirement Master Trust (Note C)	<u>\$ 11,364,121</u>	<u>\$ 11,434,180</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 11,364,121</u></u>	<u><u>\$ 11,434,180</u></u>

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

Appleton Group LLC
Pension Plan for Bargaining Unit Employees

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended September 30,

	<u>2025</u>	<u>2024</u>
Plan interest in Emerson Electric Co. Retirement Master Trust net investment income (Note C)	\$ 477,578	\$ 1,784,064
Benefits paid to participants	(455,386)	(474,348)
Administrative expenses	<u>(92,251)</u>	<u>(91,065)</u>
NET (DECREASE) INCREASE	(70,059)	1,218,651
Net assets available for benefits at beginning of year	<u>11,434,180</u>	<u>10,215,529</u>
Net assets available for benefits at end of year	<u><u>\$ 11,364,121</u></u>	<u><u>\$ 11,434,180</u></u>

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

**Appleton Group LLC
Pension Plan for Bargaining Unit Employees**

NOTES TO FINANCIAL STATEMENTS

September 30, 2025 and 2024

NOTE A - DESCRIPTION OF PLAN

General

In order to simplify the administration of the collectively bargained retirement plans, in fiscal year 2001, Appleton Group LLC (the "Company" or the "Sponsor") deemed it advisable to merge the following plans into the O Z/Gedney, Terryville Pension Plan for Bargaining Unit Employees, which was renamed the Appleton Group LLC Pension Plan for Bargaining Unit Employees (the "Plan"):

- The Appleton Electric Company, South Milwaukee Foundry Division Pension Plan for Bargaining Unit Employees.
- Appleton Electric Pension Plan for Bargaining Unit Employees.
- O Z/Gedney Pension Plan for Bargaining Unit Employees.
- Hevi-Duty/Nelson Pension Plan for Bargaining Unit Employees.
- Sola/Hevi-Duty Pension Plan for Bargaining Unit Employees.
- Birch Hills Foundries Pension Plan for Bargaining Unit Employees.
- G.S. Electrical Group Neer Pension Plan for Bargaining Unit Employees.

Effective October 1, 2001, the aforementioned plans were merged into the Plan. Notwithstanding the merger of the plans, separate plan documents continue to be maintained. The benefit provisions of each plan, as in effect before the merger, have been retained with respect to the class of eligible employees covered under the particular plan before the merger until the Company, at its discretion, determines otherwise.

The Plan is currently a non-contributory defined benefit plan covering all bargaining unit employees. The Company contributes such amounts as are necessary on an actuarially determined basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Participants should refer to the respective plan document for more complete information.

Pension Benefits

Each plan merged into the Plan has different benefit payments, which are documented in the individual plan documents and generally provide for benefits at normal retirement age 65, based on either a formula considering compensation and years of service or a stated dollar amount times years of service.

Effective January 1, 2024, the statutory limit for mandatory cash-outs increased from \$5,000 to \$7,000 for distributions made after December 31, 2023.

Vesting

A participant's vested portion of benefits is based on his or her years of credited service up to his or her termination of employment. Participants become 100% vested after five years of continuous service or at age 65, whichever occurs first.

Appleton Group LLC
Pension Plan for Bargaining Unit Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

Death and Disability Benefits

If an active employee dies at a specified age, which varies by location, a death benefit equal to the value of the employee's vested accumulated pension benefits is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled, subject to defined age and/or years of service vesting requirements. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

Contributions and Funding

Contributions from the Company are subject to Internal Revenue Service ("IRS") limitations and are based on actuarial calculations of normal cost. The Company satisfied the minimum funding requirements of ERISA.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets and liabilities, the actuarial present value of accumulated benefits at the date of the financial statements, and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation

The Plan's investments in the Emerson Electric Co. Retirement Master Trust ("Master Trust") are stated at fair value as determined based on the fair value of the underlying investments of the Master Trust. See Note D for discussion on fair value measurements.

The Plan's interest in the Master Trust is based on an allocation of the Plan's assets compared to total assets in the Master Trust. Purchases and sales of investments are recorded on a trade-date basis. Investment income, which includes interest income, is recorded as earned. Dividends are recorded on the ex-dividend date.

Expenses

Investment management and certain administrative expenses are paid by the Plan. Expenses include Pension Benefit Guaranty Corporation ("PBGC") premiums and professional fees.

Appleton Group LLC
Pension Plan for Bargaining Unit Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

Effective November 10, 2023 the Company and the Management Review Committee entered into a services agreement in which a portion of the Pension Investments Department's annual salary and benefits are allocated and paid by the Master Trust. The Master Trust paid \$223,030 and \$176,970 in salary expenses for the years ended September 30, 2025 and 2024, respectively. Salary expenses are included in investment expenses in Note C below.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE C - INTEREST IN MASTER TRUST

The Plan's investments are in the Master Trust that was established for the investment of assets of the Plan and several other Company-sponsored retirement plans. Each plan in the Master Trust has an undivided interest in the Master Trust. At both September 30, 2025 and 2024, the Plan's interest in the net assets of the Master Trust was approximately 0.30%. Investment income and investment expenses relating to the Master Trust are allocated to the individual plans based on average monthly balances invested by each plan. The Master Trust's net assets and the Plan's interest in the Master Trust's assets at September 30, 2025 and 2024 are summarized as follows (in thousands):

	September 30, 2025	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets		
Investments, at fair value		
Cash and cash equivalents	\$ 81,766	\$ 247
Government bonds	1,087,064	3,289
Corporate bonds	1,305,631	3,950
Equity securities	621,207	1,880
Limited partnerships	673,652	2,038
Other investments	68,148	206
Total investments	3,837,468	11,610
Accrued income	27,003	82
Pending sales	41,067	124
Total assets	3,905,538	11,816
Liabilities		
Pending purchases	149,489	452
Total net assets in Master Trust	<u>\$ 3,756,049</u>	<u>\$ 11,364</u>

Appleton Group LLC
Pension Plan for Bargaining Unit Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

	September 30, 2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets		
Investments, at fair value		
Cash and cash equivalents	\$ 72,909	\$ 215
Government bonds	1,136,819	3,357
Corporate bonds	1,392,332	4,112
Equity securities	625,343	1,847
Limited partnerships	709,024	2,094
Other investments	72,956	215
Total investments	4,009,383	11,840
Accrued income	26,491	78
Pending sales	126,276	373
Total assets	4,162,150	12,291
Liabilities		
Pending purchases	290,051	857
Total net assets in Master Trust	<u>\$ 3,872,099</u>	<u>\$ 11,434</u>

The net investment income of the Master Trust for the years ended September 30, 2025 and 2024, is summarized below (in thousands):

	2025	2024
Income		
Dividend and interest income	\$ 105,279	\$ 97,019
Other investment income	14,033	44,974
Total income	119,312	141,993
Net appreciation in fair value of investments	38,399	476,474
Less: investment expenses	(13,356)	(13,598)
Net investment income	<u>\$ 144,355</u>	<u>\$ 604,869</u>

NOTE D - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board has issued guidance regarding the disclosure of fair value measurements. The guidance establishes a formal hierarchy and framework for measuring fair value and provides guidance on the disclosure of fair value measurements and the reliability of valuation inputs. Under the guidance, measurement assumes the transaction to sell an asset or transfer a liability occurs in the principal or at least the most advantageous market for that asset or liability. Within the hierarchy, Level 1 instruments use observable market prices for the identical item in active markets and have the most reliable valuations. Level 2 instruments are valued through broker/dealer quotations or through market-observable

Appleton Group LLC
Pension Plan for Bargaining Unit Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

inputs for similar items in active markets, including forward and spot prices, interest rates and volatilities. Level 3 instruments are valued using inputs that are not observable in an active market, such as company-developed future cash flow estimates, and are considered the least reliable.

The following leveling tables present the fair value measurements of the Master Trust (in thousands):

	2025				
	Level 1	Level 2	Level 3	NAV	Total
U.S. equities	\$ 245,676	\$ -	\$ -	\$ 578,993	\$ 824,669
International equities	169,344	571	-	21,636	191,551
Emerging market equities	-	-	-	92,409	92,409
Government bonds	-	894,006	-	92,371	986,377
Corporate bonds	10	1,148,991	-	234,034	1,383,035
Other	89,819	-	1,962	186,227	278,008
Total	\$ 504,849	\$ 2,043,568	\$ 1,962	\$ 1,205,670	\$ 3,756,049

	2024				
	Level 1	Level 2	Level 3	NAV	Total
U.S. equities	\$ 245,364	\$ -	\$ -	\$ 617,496	\$ 862,860
International equities	154,265	602	-	18,898	173,765
Emerging market equities	-	-	-	99,115	99,115
Government bonds	-	897,288	-	102,951	1,000,239
Corporate bonds	-	1,197,294	-	242,402	1,439,696
Other	102,565	-	2,010	191,849	296,424
Total	\$ 502,194	\$ 2,095,184	\$ 2,010	\$ 1,272,711	\$ 3,872,099

The primary objective for the investment of Plan assets is to secure participant retirement benefits while earning a reasonable rate of return. Plan assets are invested consistent with the provisions of the prudence and diversification rules of ERISA and with a long-term investment horizon. The Company continuously monitors the value of assets by class and routinely rebalances to remain within target allocations. The strategy for equity assets is to minimize concentrations of risk by investing primarily in companies in a diversified mix of industries worldwide, while targeting neutrality in exposure to market capitalization levels, growth versus value profile, global versus regional markets, fund types and fund managers. The approach for bonds emphasizes investment-grade corporate and government debt with maturities matching a portion of the longer-duration pension liabilities. The bonds strategy also includes a high-yield element, which is generally shorter in duration. A portion of the investments are allocated to private equity partnerships and real assets fund investments for diversification, providing opportunities for above-market returns.

To manage risk, certain investment managers may use various financial instruments, particularly forward foreign currency contracts, options and futures, commonly referred to as derivatives. No investments are engaged in market making or other speculative activities. Leveraging techniques are not used and the use of derivatives in any fund is limited to exchange-traded futures contracts and is inconsequential. Established practices require that derivative financial instruments relate to specific asset, liability or equity transactions, or to currency exposure.

Appleton Group LLC
Pension Plan for Bargaining Unit Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

U.S. equities reflect companies domiciled in the United States, including multi-national companies. International equities are composed of companies domiciled in developed nations outside the United States. Emerging market equities are composed of companies domiciled in portions of Asia, Africa, Eastern Europe and Latin America.

Government bonds include investment-grade instruments issued by federal, state and local governments, primarily in the United States. Corporate bonds represent investment-grade debt of issuers primarily from the United States. High-yield bonds include non-investment-grade debt from a diverse group of developed market issuers.

Other assets include cash, interests in mixed asset funds investing in commodities, natural resources, agriculture and exchange-traded real estate funds, life insurance contracts. Insurance contracts are valued by the applicable insurance company and are categorized as Level 3 investments.

Valuations of Level 1 assets for all classes shown above are based on quoted closing market prices from the principal exchanges where the individual securities are traded. Cash is valued at cost, which approximates fair value.

Debt securities categorized as Level 2 assets are generally valued based on independent broker/dealer bids or by comparison to other debt securities having similar durations, yields and credit ratings.

Investments measured at net asset value ("NAV") are primarily nonexchange-traded commingled or collective funds where the underlying securities have observable prices available from active markets and typically provide liquidity daily or within a few days. The NAV category also includes fund investments in limited partnerships such as private equities and real estate and infrastructure funds where the fair value of the underlying assets is determined by the investment manager. The NAV is used as a practical expedient to estimate fair value. Total unfunded commitments for the limited partnership funds were approximately \$67,900 (in thousands) and \$82,300 (in thousands) at September 30, 2025 and 2024, respectively. These investments cannot be redeemed, but instead the funds will make distributions through liquidation of the underlying assets, which is expected to occur over approximately the next 10 years. The real estate and infrastructure funds typically offer quarterly redemption.

NOTE E - PLAN TERMINATION AND PBGC MATTERS

The Company has not expressed any intention to terminate the Plan. However, in the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date.

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 survivors' 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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Appleton Group LLC
Pension Plan for Bargaining Unit Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

NOTE F - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died and (3) present employees or their beneficiaries. 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.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary as of the beginning of the Plan year and is calculated using 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 valuation as of September 30, 2024 and 2023, were as follows:

Discount rate	5.06% in 2024; 6.05% in 2023
Mortality	Pri-2012 projected back to 2012, using Scale MP-2021 in 2024 and 2023
Retirement age	Varies by age between 55 and 69, with 100% retired by age 70

The foregoing actuarial assumptions used in calculating the accumulated plan benefits are based on the presumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits under the Plan as of September 30, 2024, as calculated by the Plan's actuary, is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants and/or beneficiaries currently receiving benefits	\$ 4,309,848
Other vested benefits	<u>4,876,102</u>
Total vested benefits	9,185,950
Non-vested benefits	<u>65,948</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 9,251,898</u>

Appleton Group LLC
Pension Plan for Bargaining Unit Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

A reconciliation of the change in the actuarially computed value of accumulated plan benefits for the year ended September 30, 2024, is as follows:

Actuarial present value of accumulated plan benefits, September 30, 2023	\$ 8,421,168
Increase (decrease) during the year attributable to	
Benefits accumulated	83,179
Actuarial gain	(353,253)
Increase for interest due to the decrease in discount period	500,375
Benefits paid	(474,348)
Change in actuarial assumption	949,102
Plan amendments	125,675
	<hr/>
Net increase	830,730
	<hr/>
Actuarial present value of accumulated plan benefits, September 30, 2024	\$ 9,251,898
	<hr/>

NOTE G - INCOME TAX STATUS

The IRS has determined and informed the Company by a letter dated May 22, 2017, that the Plan and related Master Trust were designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan and related Master Trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

NOTE H - RISKS AND UNCERTAINTIES

The Plan's investment in the Master Trust is exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and may impact the funded position of the Plan. As a result, the Plan may require additional funding in subsequent years.

Plan contributions are made and the actuarial present value of accumulated plan benefits is 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.

Appleton Group LLC
Pension Plan for Bargaining Unit Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

NOTE I - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Northern Trust Company, the trustee, has certified that the following data included in the accompanying financial statements is complete and accurate:

- Plan interest in Emerson Electric Co. Retirement Master Trust, as shown in the statements of net assets available for benefits as of September 30, 2025 and 2024.
- Plan interest in Emerson Electric Co. Retirement Master Trust net investment income, as shown in the statements of changes in net assets available for benefits for the years ended September 30, 2025 and 2024.
- Net assets in Master Trust and net investment income, as of and for the years ended September 30, 2025 and 2024, as shown in Note C.

NOTE J - RELATED PARTIES AND PARTIES-IN-INTEREST

The Plan's investments are held in the Master Trust by the trustee. The trustee charges fees for the management of the account. Fees charged to the Master Trust are ordinary and customary. These fees qualify as permitted party-in-interest transactions under ERISA.

Certain investments of the Plan are managed by the trustee. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

The salary expenses paid by the Plan (Note B) are permitted under the provisions of the Plan and as governed by the services agreement. These transactions qualify as party-in-interest transactions.

Third-party expenses associated with the administration of the Plan, including fees associated with actuarial services are paid by the Company which qualify as party-in-interest transactions.

NOTE K - SUBSEQUENT EVENTS

Plan management evaluated events subsequent to September 30, 2025 and through June 12, 2026, the date on which the financial statements were available to be issued. Plan management is not aware of any subsequent events that would require recognition or disclosure in the accompanying financial statements.

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>► File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Appleton Group LLC Pension Plan for Bargaining Unit Employees	B Three-digit plan number (PN) ► 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Appleton Group LLC	D Employer Identification Number (EIN) 36-4178995
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 10 Day 01 Year 2024	
2 Assets:	
a Market value	2a 11,434,180
b Actuarial value	2b 10,600,116
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 254 (2) Vested Funding Target 4,216,721 (3) Total Funding Target 4,216,721
b For terminated vested participants	184 2,919,691 2,919,691
c For active participants	81 1,663,454 1,727,944
d Total	519 8,799,866 8,864,356
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.38%
6 Target normal cost	
a Present value of current plan year accruals	6a 109,710
b Expected plan-related expenses	6b 141,000
c Target normal cost	6c 250,710

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.

<div>SIGN HERE</div> <div>Scott Lesinski</div> <div>Signature of actuary</div>	<div>6/12/2026</div> <div>Date</div> <div>2608121</div> <div>Most recent enrollment number</div> <div>314-719-5900</div> <div>Telephone number (including area code)</div>
<div>Scott Lesinski</div> <div>Type or print name of actuary</div> <div>Willis Towers Watson US LLC</div> <div>Firm name</div> <div>7733 Forsyth Boulevard Suite 1350 St. Louis MO 63105</div> <div>Address of the firm</div>	

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 II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1,477,522	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	1,477,522	0
10 Interest on line 9 using prior year's actual return of <u>17.96%</u>	265,363	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1,742,885	0

Part III Funding Percentages

14 Funding target attainment percentage	14	99.91 %
15 Adjusted funding target attainment percentage	15	119.58 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	122.13 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21	Discount rate:				
	a Segment rates:	1st segment: 4.93 %	2nd segment: 5.27 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
	b Applicable month (enter code).....				21b 4
22	Weighted average retirement age				22 61
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

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

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

31	Target normal cost and excess assets (see instructions):		
	a Target normal cost (line 6c).....	31a	250,710
	b Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment	0	0
	b Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 250,710
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	300,000	0
36	Additional cash requirement (line 34 minus line 35).....		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 0
38	Present value of excess contributions for current year (see instructions)		
	a Total (excess, if any, of line 37 over line 36)	38a	0
	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39 0
40	Unpaid minimum required contributions for all years		40 0

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

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Appleton Group LLC
EIN/PN	36-4178995/006
Plan Name	Appleton Group LLC Pension Plan for Bargaining Unit Employees
Valuation Date	October 1, 2024
Enrolled Actuary	Scott Lesinski
Enrollment Number	26-08121

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Name

Birch Hill Foundries

Plan Provisions

Appendix Number	521 – Appleton Bargaining Plan
Plan Effective	09/15/1997
Last Change Effective	10/01/2022
Type of Plan	Flat Dollar
Normal Form	Life Annuity
Plan Eligibility	First of month following 30 days of employment
Credited Service	One month is credited for each 150 hours worked (max. of 1,800 hours in one year)
Pension Earnings	N/A
EE Contributions	None
Class	All Bargaining employees
Accumulated Benefit	(A) minus (B): (A) \$228 times Credited Service (multiplier to increase to \$234 on 11/20/2007) (B) Accrued Benefit as of 09/14/1997

Benefit	Age	Cont Svc	Description
Normal Retirement	65	-	AB, payable immediately
Early (ERB)	55	10	AB, reduced by 6.0% per year
Postponed	>65	-	AB, including service to actual retirement
Vesting	-	5	AB, payable at NRD
Disability			
• Immediate	-	10	AB at disablement, payable until NRD
• Deferred	-	10	AB at disablement, payable at NRD
Pre Ret Death	55	10	50% of ERB, reduced by J&S factor, payable for life of spouse
	-	5	50% of the earliest ERB, reduced by J&S factor, deferred to date first eligible to retire, payable for life of spouse

Currently no active participants.

Changes in Plan Provision Since Prior Year is

Plan provisions have not changed since the prior year, except to reflect the current year changes in the Internal Revenue Code maximums on benefits and pay.

Plan Name: Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN: 36-4178995/006
Plan Sponsor: Appleton Group LLC
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Name

Sola/Hevi-Duty (Celina)

Plan Provisions

Appendix Number	522 – Appleton Bargaining Plan
Plan Effective	09/15/1997
Last Change Effective	10/01/2022
Type of Plan	Flat Dollar
Normal Form	Life Annuity
Plan Eligibility	Attainment of age 21 and 1 year of service
Credited Service	From Date of Employment
Pension Earnings	N/A
EE Contributions	None
Class	Bargaining Employees
Accumulated Benefit (AB)	(A) minus (B): (A) Effective 09/01/2006: \$120 times Credited Service Effective 09/01/2008: \$126 times Credited Service (B) Accrued Benefit as of 09/14/1997

Benefit	Age	Cont Svc	Description
Normal Retirement	65	-	AB, payable immediately
Early (ERB)	55	10	AB, reduced by 6% per year
Postponed	>65	-	AB, including service to actual retirement
Vesting	-	5	AB, payable at NRD
Disability			
• Immediate	-	10	AB at disablement, payable until NRD
• Deferred	-	10	AB at disablement, payable at NRD
Pre Ret Death	55	10	50% of ERB, reduced for J&S, payable for life of spouse
	-	5	50% of the earliest ERB, reduced for J&S, deferred to date first eligible to retire, payable for life of spouse

Currently no active participants

Changes in Plan Provision Since Prior Year

Plan provisions have not changed since the prior year, except to reflect the current year changes in the Internal Revenue Code maximums on benefits and pay.

Plan Name:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Name

Neer

Plan Provisions

Appendix Number	523 – Appleton Bargaining Plan
Plan Effective	09/15/1997
Last Change Effective	10/01/2022
Type of Plan	Flat Dollar
Normal Form	Life Annuity
Plan Eligibility	From Date of Employment
Credited Service	Years and completed months from later of Date of Employment and 02/26/1996
Pension Earnings	N/A
EE Contributions	None
Class	Bargaining Employees
Accumulated Benefit (AB)	(A) minus (B): (A) Effective 03/01/2005: \$186 times Credited Service Effective 02/26/2007: \$192 times Credited Service Effective 02/25/2008: \$198 times Credited Service Effective 02/22/2010: \$204 times Credited Service (B) Accrued Benefit as of 09/14/1997

Benefit	Age	Cont Svc	Description
Normal Retirement	65	-	AB, payable immediately
Early (ERB)	55	10	AB, reduced 6.00% per year
Postponed	>65	-	AB, including service to actual retirement
Vesting	-	5	AB, payable at NRD
Disability			
• Immediate	-	10	AB at disablement, payable until NRD, reduced by WC benefits except if loss of member
• Deferred	-	10	AB at disablement, payable at NRD
Pre Ret Death	55	10	50% of ERB, reduced by J&S factor, payable for life of spouse
	-	5	50% of the earliest ERB, reduced by J&S, deferred to date first eligible to retire, payable for life of spouse

Currently no active participants

Changes in Plan Provision Since Prior Year

Plan provisions have not changed since the prior year, except to reflect the current year changes in the Internal Revenue Code maximums on benefits and pay.

Plan Name: Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN: 36-4178995/006
Plan Sponsor: Appleton Group LLC
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Name

Fullerton

Plan Provisions

Appendix Number	524 – Appleton Bargaining Plan
Plan Effective	09/15/1997
Last Change Effective	10/01/2022
Type of Plan	Flat Dollar
Normal Form	Life Annuity
Plan Eligibility	One Year of Service
Credited Service	One year for each year in which 1,000 hours is worked
Pension Earnings	N/A
EE Contributions	None
Class	Bargaining Employees
Accumulated Benefit (AB)	A) minus (B): (A) \$144 times Credited Service (B) Accrued Benefit as of 09/14/1997

Benefit	Age	Cont Svc	Description
Normal Retirement	65	-	AB, payable immediately
Early (ERB)	-	-	Not provided
Postponed	>65	-	AB, including service to actual retirement
Vesting	-	5	AB, payable at NRD
Disability			
• Immediate	50	-	AB at disablement, payable until NRD, reduced by WC benefits
• Deferred	50	-	AB at disablement, payable at NRD
Pre Ret Death	-	5	50% of NRB, reduced by J&S factor, deferred to NRD, payable for life of spouse

Currently no active participants

Changes in Plan Provision Since Prior Year

Plan provisions have not changed since the prior year, except to reflect the current year changes in the Internal Revenue Code maximums on benefits and pay.

Plan Name:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Name

South Milwaukee Foundry

Plan Provisions

Appendix Number	525 – Appleton Bargaining Plan
Plan Effective	09/15/1997
Last Change Effective	06/10/2024
Type of Plan	Flat Dollar
Normal Form	Life Annuity
Plan Eligibility	First of month following 1 year of service
Credited Service	One year for each year in which 1,000 hours are worked
Pension Earnings	N/A
EE Contributions	None
Class	Bargaining Employees
Accumulated Benefit (AB)	(A) minus (B)*: (A) Effective: 01/01/2013: \$244.20 times Credited Service 07/01/2014: \$247.20 times Credited Service 07/01/2015: \$250.20 times Credited Service 07/01/2016: \$253.20 times Credited Service 07/01/2017: \$256.20 times Credited Service 07/01/2018: \$259.80 times Credited Service 06/03/2019: \$265.80 times Credited Service 06/14/2021: \$271.80 times Credited Service 06/12/2023: \$277.80 times Credited Service 06/10/2024: \$300.00 times Credited Service (B) Accrued Benefit as of 09/14/1997

Plan Name:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit	Age	Cont Svc	Description
Normal Retirement	65	-	AB, payable immediately
Early (ERB)	60	10	AB, reduced 6.67% per year
Postponed	>65	-	AB, including service to actual retirement
Vesting	-	5	AB, payable at NRD
Disability			
• Immediate	35	10	AB at disablement, payable until NRD, reduced by WC benefits
• Deferred	35	10	AB at disablement, payable at NRD
Pre Ret Death	55	10	50% of ERB, reduced by J&S factor, payable for life of spouse
	-	5	50% of the earliest ERB, reduced by J&S, deferred to date first eligible to retire, payable for life of spouse

* Employees who retire during the life of current agreement will be eligible to receive the \$277.80 multiplier at time of retirement.

Changes in Plan Provision Since Prior Year

Plan provisions were updated to reflect the current year changes in the Internal Revenue Code maximums on benefits and pay and to reflect a negotiated increase in the dollar multiplier from \$23.15 to \$25.00 per month per year of Credited Service effective June 10, 2024.

Plan Name: Appleton Group LLC Pension Plan for Bargaining Unit Employees
 EIN / PN: 36-4178995/006
 Plan Sponsor: Appleton Group LLC
 Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Name

O-Z/Gedney, Terryville

Plan Provisions

Appendix Number	526 – Appleton Bargaining Plan
Plan Effective	09/15/1997
Last Change Effective	10/01/2022
Type of Plan	Flat Dollar
Normal Form	Life Annuity
Plan Eligibility	From Date of Employment
Credited Service	1/10 year credited for every 170 hours of service (max. of 1,700 hours each year)
Pension Earnings	N/A
EE Contributions	None
Class	Bargaining Employees
Accumulated Benefit (AB)	(A) minus (B): (A) \$246 times Credited Service (B) Accrued Benefit as of 09/14/1997

Benefit	Age	Cont Svc	Description
Normal Retirement	65	-	AB, payable immediately
Early (ERB)	55	10	AB, reduced by 3.0% per year
Postponed	>65	-	AB, including service to actual retirement
Vesting	-	5	AB, payable at NRD
Disability			
• Immediate	-	10	AB at disablement, payable until NRD
• Deferred	-	10	AB at disablement, payable at NRD
Pre Ret Death	55	10	50% of ERB, reduced for J&S, payable for life of spouse
	-	5	50% of the earliest ERB, reduced for J&S, deferred to date first eligible to retire, payable for life of spouse

Currently no active participants

Changes in Plan Provision Since Prior Year

Plan provisions have not changed since the prior year, except to reflect the current year changes in the Internal Revenue Code maximums on benefits and pay.

Plan Name:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Name

Tulsa IBEW at Hevi-Duty Nelson

Plan Provisions

Appendix Number	527 – Appleton Bargaining Plan
Plan Effective	09/15/1997
Last Change Effective	10/01/2022
Type of Plan	Final Pay (5 Year Avg)
Normal Form	10 year certain and continuous
Plan Eligibility	Attainment of age 21 and 1 year of service
Credited Service	One year for each year in which 1,000 hours is worked and EE contributions are made
Pension Earnings	Average base annual rate on January 1
EE Contributions	Must agree to make contributions or benefit will be reduced
Class	All Bargaining Employees
Accumulated Benefit (AB)	Greater of (A) and (B), minus (C): (A) .80%*FAE times Credited Service (B) \$300 per month (C) Accrued Benefit as of 09/01/1997

Benefit	Age	Cont Svc	Description
Normal Retirement	65	-	AB, payable immediately
Early (ERB)	55	10	AB, reduced 6.0% per year
Postponed	>65	-	AB, including earnings and service to actual retirement
Vesting	-	5	AB, payable at NRD
Disability			
• Immediate	-	15	AB at disablement, payable until NRD, actuarially reduced, then reduced by WC benefits
• Deferred	-	15	AB at disablement, payable at NRD
Pre Ret Death	55	5	50% of ERB, payable for life of spouse
	-	15	50% of NRB, reduced for J&S, actuarially reduced to date of death, payable for life of spouse
	-	5	50% of the earliest ERB, reduced for J&S, deferred to date first eligible to retire, payable for life of spouse

Currently no active participants

Changes in Plan Provision Since Prior Year

Plan provisions have not changed since the prior year, except to reflect the current year changes in the Internal Revenue Code maximums on benefits and pay.

Plan Name:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Name

McGill Manufacturing

Plan Provisions

Appendix Number	528 – Appleton Bargaining Plan
Plan Effective	09/15/1997
Last Change Effective	10/01/2022
Type of Plan	Flat Dollar
Normal Form	Life Annuity
Plan Eligibility	From Date of Employment
Credited Service	One year for each year in which 1,000 hours is worked
Pension Earnings	N/A
EE Contributions	None
Class	All Bargaining Employees
Accumulated Benefit (AB)	A) minus (B): (A) \$228 times Credited Service (B) Accrued Benefit as of 09/14/1997

Benefit	Age	Cont Svc	Description
Normal Retirement	65	-	AB, payable immediately
Early (ERB)	55	10	AB, reduced 6.0% per year
Postponed	>65	-	AB, including earnings and service to actual retirement
Vesting	-	5	AB, payable at NRD
Disability			
• Immediate	-	15	AB at disablement, payable until NRD, actuarially reduced, then reduced by WC benefits
• Deferred	-	15	AB at disablement, payable at NRD
Pre Ret Death	55	5	50% of ERB, payable for life of spouse
	-	15	50% of NRB, reduced for J&S, actuarially reduced to date of death, payable for life of spouse
	-	5	50% of the earliest ERB, reduced for J&S, deferred to date first eligible to retire, payable for life of spouse

Currently no active participants

Changes in Plan Provision Since Prior Year

Plan provisions have not changed since the prior year, except to reflect the current year changes in the Internal Revenue Code maximums on benefits and pay.

Plan Name:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Name

Tulsa GMP at O-Z/Gedney

Plan Provisions

Appendix Number	529 – Appleton Bargaining Plan
Plan Effective	09/15/1997
Last Change Effective	10/01/2022
Type of Plan	Final Pay (5 Year Avg)
Normal Form	10 year certain and continuous
Plan Eligibility	Attainment of age 21 and 1 year of service
Credited Service	One year for each year in which 1,000 hours is worked and EE contributions made
Pension Earnings	Average base annual rate on January 1
EE Contributions	Must agree to make contributions or benefit will be reduced
Class	All Bargaining Employees
Accumulated Benefit (AB)	Greater of (A) and (B), minus (C): A. .80%*FAE times Credited Service B. \$300 per month C. Accrued Benefit as of 09/14/1997

Benefit	Age	Cont Svc	Description
Normal Retirement	65	-	AB, payable immediately
Early (ERB)	55	10	AB, reduced 6.0% per year
Postponed	>65	-	AB, including earnings and service to actual retirement
Vesting	-	5	AB, payable at NRD
Disability			
• Immediate -		15	AB at disablement, payable until NRD, actuarially reduced, then reduced by WC benefits
• Deferred -		15	AB at disablement, payable at NRD
Pre Ret Death	55	10	50% of ERB, reduced for J&S, payable for life of spouse
	-	15	50% of NRB, reduced for J&S, actuarially reduced to date of death, payable for life of spouse
	-	5	50% of the earliest ERB, reduced for J&S, deferred to date first eligible to retire, payable for life of spouse

Currently no active participants

Changes in Plan Provision Since Prior Year

Plan provisions have not changed since the prior year, except to reflect the current year changes in the Internal Revenue Code maximums on benefits and pay.

Plan Name:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Optional Forms of Payment

In addition to the normal form of payment, based on the plan provisions, participants are eligible to elect the following optional forms of payment:

Life Annuity	Annuity payable for the participant's lifetime.
Certain and Life Annuity	Annuity payable for the participant's lifetime with payments upon the participant's death payable to the beneficiary for the remaining certain period.
Joint and Survivor Annuity	Annuity payable for the participant's lifetime and upon participant's death, an annuity payable to the beneficiary based on the percentage elected.

Plan Name:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Schedule SB, Line 26a
Schedule of Active Participant Data as of October 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	3	0	0	0	0	0	0	0	0	3
25-29	1	2	1	0	0	0	0	0	0	0	4
30-34	1	4	1	0	0	0	0	0	0	0	6
35-39	1	6	1	1	0	0	0	0	0	0	9
40-44	1	2	1	0	1	0	0	0	0	0	5
45-49	0	2	4	0	1	0	0	0	0	0	7
50-54	3	6	3	0	2	2	0	1	0	0	17
55-59	0	2	1	2	6	0	0	0	0	0	11
60-64	0	1	1	2	3	3	0	3	0	1	14
65-69	0	0	1	0	2	0	0	0	0	1	4
70 & over	0	0	0	0	1	0	0	0	0	0	1
Total	7	28	14	5	16	5	0	4	0	2	81

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN: 36-4178995/006
Plan Sponsor: Appleton Group LLC
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

Applicable month	June 2024
Interest rate basis	3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	4.93%	4.93%
Second segment rate	5.27%	5.27%
Third segment rate	5.59%	5.26%
Effective interest rate	5.38%	

Annual rates of increase

Compensation:	N/A
Future Social Security wage bases	3.00%

Plan-related expenses	\$141,000
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As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
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New or rehired employees	It was assumed there will be no new or rehired employees.
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Plan Name:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Mortality

Healthy Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Disabled Same as described above for Healthy Mortality

Termination

Rates varying by age and service, per 1,000 participants as follows:

Representative Termination Rates

Percentage leaving during the year					
Attained Age	Years of Service				
	0-1	1-3	3-4	4-5	5+
20	200	180	150	150	160
25	200	180	150	120	140
30	200	180	150	120	120
35	200	180	150	120	110
40	200	180	150	120	110
45	200	180	150	120	110
50	200	180	150	120	110
55	200	180	150	120	110
60	200	180	150	120	110
65	-	-	-	-	-

Disability

Rates at which participants become disabled varying by age and gender, per 1,000 participants as follows:

Percentage becoming disabled during the year		
Age	Males	Females
39 or less	0.68	0.82
40-44	1.41	2.38
45-49	2.70	3.29
50-54	5.11	4.72
55-59	9.28	7.18
60-64	12.42	8.14

Plan Name: Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN: 36-4178995/006
Plan Sponsor: Appleton Group LLC
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age, per 1,000 participants as follows:

Percentage retiring during the year

Age	Rate
55-58	100
59-60	120
61	150
62-64	200
65	300
66-69	350
70	1,000

Benefit commencement date:

Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55

Deferred vested benefit Age 65

Disability benefit Upon disablement

Retirement benefit Upon termination of employment

Form of payment

Single: Normal form of payment as described in plan provisions

Married: 90% of married participants are assumed to elect 50% Joint Survivor Annuity and the remaining 10% are assumed to elect the normal form of payment as described in plan provisions.

Percent married

80%

Spouse age

Wife three years younger than husband

Covered pay

N/A

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

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Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable.</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued

Sources of Data and Other Information

WTW used asset data supplied by the trustee. Emerson furnished participant data as of October 1, 2024. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in:	
Compensation	N/A

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	<p>Assumptions used for funding purposes are as prescribed by IRC §430(h).</p> <p>We believe the assumptions do not significantly conflict with what would be reasonable because they reflect recent experience and are adjusted to reflect the plan sponsor's expectations regarding future mortality improvement.</p>
Termination	<p>Termination rates were based on actual plan experience through Fiscal 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Assumed termination rates differ by age and service because of observed differences in termination rates by service.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>
Retirement	Retirement rates were based on actual plan experience through Fiscal 2021, with annual consideration of whether any

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conditions have changed that would be expected to produce different results in the future.

Retirement rates differ by age because of observed differences in retirement rates by age.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Commencement Dates

Commencement dates were based on an annual high-level review of experience, including considerations of whether any conditions have changed that would be expected to produce different results in the future.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Prescribed Methods

Funding methods

The methods used for funding purposes as described in Part V – Statement of Actuarial Assumptions/Methods, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and normal cost were updated from an applicable month of June 2023 to June 2024 for all plans.

The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

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The assumed plan-related expenses added to the target normal cost were updated to reflect the amount expected to be paid during the plan year beginning October 1, 2024.

Change in methods since prior valuation

The mortality table used for disabled lives was changed from the alternative disabled life mortality tables as defined under Revenue Ruling 96-7 to the same table that is used for healthy lives.

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Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were updated to reflect the amount expected to be paid during the plan year beginning October 1, 2024.

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Schedule SB, Line 25 Change in Method

The mortality table used for disabled lives was changed from the alternative disabled life mortality tables as defined under Revenue Ruling 96-7 to the same table that is used for healthy lives.

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of October 1, 2024

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.10	1,000	1.000000	0.100000	5.500000
56	0.10	900	0.900000	0.090000	5.040000
57	0.10	810	0.810000	0.081000	4.617000
58	0.10	729	0.729000	0.072900	4.228200
59	0.12	656	0.656100	0.078732	4.645188
60	0.12	577	0.577368	0.069284	4.157050
61	0.15	508	0.508084	0.076213	4.648967
62	0.20	432	0.431871	0.086374	5.355204
63	0.20	345	0.345497	0.069099	4.353262
64	0.20	276	0.276398	0.055280	3.537889
65	0.30	221	0.221118	0.066335	4.311803
66	0.35	155	0.154783	0.054174	3.575479
67	0.35	101	0.100609	0.035213	2.359275
68	0.35	65	0.065396	0.022888	1.556417
69	0.35	43	0.042507	0.014878	1.026549
70	1.00	28	0.027630	0.027630	1.934077

Average age at retirement 60.846360

Rounded for Schedule SB item 22 61

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