

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information			
1a	Name of plan BABCOCK POWER PENSION PLAN	1b	Three-digit plan number (PN) ▶	001
		1c	Effective date of plan 10/01/1990	
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) BABCOCK POWER INC. 222 ROSEWOOD DRIVE 3RD FLOOR DANVERS, MA 01923	2b	Employer Identification Number (EIN) 04-3719625	
		2c	Plan Sponsor's telephone number 978-646-3300	
		2d	Business code (see instructions) 333900	

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.	07/15/2026	JOHN HEFFERNAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/15/2026	JOHN HEFFERNAN
	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
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	5 563
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 87 6a(2) 11 6b 192 6c 89 6d 292 6e 44 6f 336 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1B 1C 1I

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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 BABCOCK POWER PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BABCOCK POWER INC.	D Employer Identification Number (EIN) 04-3719625
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	34474228	
b	Actuarial value	2b	33099561	
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	214	24666529	24666529
b	For terminated vested participants	267	5983195	5983195
c	For active participants	87	3405091	3461288
d	Total	568	34054815	34111012
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	5.31 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	345000	
c	Target normal cost	6c	345000	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary JOHN M. CHMIELEWSKI Type or print name of actuary MILLIMAN, INC. Firm name 17335 GOLF PARKWAY, SUITE 100 BROOKFIELD, WI 53045 Address of the firm	07/14/2026 Date 26-07661 Most recent enrollment number 262-796-3379 Telephone number (including area code)
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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)	0	3243846
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	738392
9 Amount remaining (line 7 minus line 8)	0	2505454
10 Interest on line 9 using prior year's actual return of <u>14.63</u> %	0	366548
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>5.16</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)	0	2872002

Part III Funding Percentages

14 Funding target attainment percentage	14	88.61 %
15 Adjusted funding target attainment percentage	15	88.61 %
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	92.42 %
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
10/09/2025	710000	0			
Totals ►			18(b)	710000	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	673436

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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.93 %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**

63

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....☒

Yes

☐

No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....☐

Yes

☒

No

26 Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...☐

Yes

☒

No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)**31a**

345000

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

3883453

383783

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**

728783

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

533172

533172

36 Additional cash requirement (line 34 minus line 35)**36**

195611

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

673436

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

477825

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

477825

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	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 BABCOCK POWER PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BABCOCK POWER INC.	D Employer Identification Number (EIN) 04-3719625	

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
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--

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

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)

MERRILL LYNCH RETIREMENT SERVICES

P.O. BOX 1501
MAIL CODE NJ2-140-03-50
PENNINGTON, NJ 08534-9809

(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 12 15 38 50 64	ADMINISTRATION	237641	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCCARTER & ENGLISH, LLP

1301 K ST NW
WASHINGTON, DC 20005

(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?
29 50	LEGAL	117459	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

94-1687665

(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?
19 21 28 50 52 62 63	TRUSTEE	88516	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:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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 BABCOCK POWER PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BABCOCK POWER INC.		D Employer Identification Number (EIN) 04-3719625

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)	0	1100910
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	319518	313813
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	347579	481879
(2) U.S. Government securities	1c(2)	3995408	556523
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	17698922	14348713
(B) All other	1c(3)(B)	12112801	10797580
(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)		
(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	34474228	27599418
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	179696	1200768
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	179696	1200768
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	34294532	26398650

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)	1100910	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1100910
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	90939	
(B) U.S. Government securities	2b(1)(B)	23387	
(C) Corporate debt instruments	2b(1)(C)	1209545	
(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)		1323871
(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)	34779621	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	35206623	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-427002
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-333431	
(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)		
(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		0
d Total income. Add all income amounts in column (b) and enter total	2d		1664348

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8038376	
(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)		8038376
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)	0	
(2) Contract administrator fees	2i(2)	907779	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	18500	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	81116	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	174894	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	339565	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1521854
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9560230

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-7895882
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: **BAKER NEWMAN & NOYES LLC**

(2) EIN: **01-0494526**

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?	☒		15000000
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 0.

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 576650.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		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 BABCOCK POWER PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BABCOCK POWER INC.				D Employer Identification Number (EIN) 04-3719625	
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): 94-1687665					
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				3 154	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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_____.

Babcock Power Pension Plan

Employer ID No.: 04-3719625
Plan Number: 001

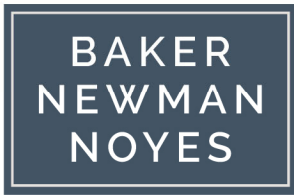
Financial Statements as of and for the
Years Ended September 30, 2025 (In Liquidation) and
2024 (Ongoing), Supplemental Schedules as of and
for the Year Ended September 30, 2025, and
Independent Auditors' Report

BABCOCK POWER PENSION PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974* have been omitted because they are not applicable.



INDEPENDENT AUDITORS' REPORT

The Babcock Power Pension Plan Committee
and the participants of Babcock Power Pension Plan

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

We have performed audits of the financial statements of Babcock Power Pension Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2025 (in liquidation) and 2024 (ongoing), the related statements of changes in net assets available for benefits for the years ended September 30, 2025 (in liquidation) and 2024 (ongoing), 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 United States Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of September 30, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' 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 (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter—Plan Termination and Liquidation Basis

As discussed in Note 8 to the financial statements, the Board of Directors of Babcock Power, the Plan's sponsor, voted on January 20, 2025 to terminate the Plan. The Plan is anticipated to liquidate in 2026. As a result, the Plan changed its basis of accounting from the going concern basis of accounting used in presenting the 2024 financial statements to the liquidation basis of accounting used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

The Babcock Power Pension Plan Committee
and the participants of Babcock Power Pension Plan

- 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 U.S. GAAP.

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

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

Other Matter- Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of September 30, 2025 and Schedule of Reportable Transactions for the year ended September 30, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

The Babcock Power Pension Plan Committee
and the participants of Babcock Power Pension Plan

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).

Baker Newman & Woyes LLC

Portland, Maine
July 13, 2026

BABCOCK POWER PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF SEPTEMBER 30, 2025 AND 2024

	2025 (In Liquidation)	2024 (Ongoing)
ASSETS		
Investments at fair value:		
Money market fund	\$ 481,879	\$ 347,579
Corporate bonds	23,376,238	27,854,889
U.S. government securities	556,523	3,995,408
Foreign bonds	<u>1,770,055</u>	<u>1,956,834</u>
Total investments at fair value	26,184,695	34,154,710
Receivables:		
Employer contribution receivables	1,100,910	-
Accrued interest	<u>313,813</u>	<u>319,518</u>
Total receivables	<u>1,414,723</u>	<u>319,518</u>
Total assets	<u>27,599,418</u>	<u>34,474,228</u>
LIABILITIES		
Accrued expenses	733,805	179,696
Accrued liquidation costs	<u>466,963</u>	<u>-</u>
Total liabilities	<u>1,200,768</u>	<u>179,696</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 26,398,650</u>	<u>\$ 34,294,532</u>

See accompanying notes to financial statements.

BABCOCK POWER PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	2025 (In Liquidation)	2024 (Ongoing)
ADDITIONS (REDUCTIONS):		
Employer contributions	\$ 1,100,910	\$ 71,613
Investment income:		
Net (depreciation)/appreciation in fair value of investments	(760,433)	3,226,171
Interest income	<u>1,323,871</u>	<u>1,163,092</u>
Net investment income	<u>563,438</u>	<u>4,389,263</u>
Total additions	<u>1,664,348</u>	<u>4,460,876</u>
DEDUCTIONS:		
Benefits paid to participants	2,836,288	2,599,015
Benefits paid - lump sum distribution	5,202,088	-
Administrative expenses	<u>1,521,854</u>	<u>383,492</u>
Total deductions	<u>9,560,230</u>	<u>2,982,507</u>
NET (DECREASE) INCREASE	(7,895,882)	1,478,369
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>34,294,532</u>	<u>32,816,163</u>
End of year	<u>\$ 26,398,650</u>	<u>\$ 34,294,532</u>

See accompanying notes to financial statements.

BABCOCK POWER PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

1. DESCRIPTION OF PLAN

The following description of the Babcock Power Pension Plan (the “Plan”) is provided for general informational purposes only. Participants should refer to the Plan document for more detailed information.

General—The Plan is a noncontributory defined benefit plan and is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (“ERISA”). The Plan is sponsored and administered by Babcock Power Inc. (the “Plan Administrator” or the “Company”). The Plan Administrator has sole authority to control and manage the operation and administration of the Plan, subject to the terms and provisions of the Plan document.

On December 31, 2003, the Plan was amended and frozen. All Plan participants were 100% vested in their accrued benefits on this date, and no further benefits may be earned. Only years of service and compensation earned prior to December 31, 2003, are included in the retirement benefit.

Merrill Lynch, Pierce, Fenner and Smith (“MLPF&S”) serves as the Plan’s recordkeeper and Bank of America, N.A. (“BofA”) serves as the Plan’s trustee.

Plan Mergers—Effective December 31, 2003, the Thermal Engineering International Defined Pension Plan (the “TEi Plan”), a similar noncontributory plan sponsored by Thermal Engineering International (USA) Inc. (a wholly owned subsidiary of Babcock Power Inc.), was merged into the Plan. Net assets of the TEi Plan were transferred into the Plan on December 31, 2003.

Effective September 30, 2003, the Pension Plan for Hourly—Rated Employees of Riley Power Inc.—Erie Plant (the “Erie Plan”), a similar noncontributory plan sponsored by Riley Power (an indirect subsidiary of Babcock Power Inc.), was merged into the Plan. Net assets of the Erie Plan were transferred into the Plan on September 30, 2003.

Effective February 1, 2003, the Senior Engineering Company Retirement Income Plan (the “SEC Plan”), a similar noncontributory plan, was merged into the TEi Plan. Net assets of the SEC Plan were transferred into the TEi Plan on February 1, 2003.

Eligibility—Effective December 31, 2003, all participation under the Plan was frozen. No employees may commence or recommence participation under the Plan on or after December 31, 2003, or such earlier date as provided under the terms of a prior plan.

Contributions—Contributions to provide benefits under the Plan are made solely by the Company. The Company’s funding policy is to make cash contributions to the Plan in amounts that meet or exceed minimum funding requirements as determined by the Plan’s independent actuary. No minimum funding contributions were required by ERISA for the years ended September 30, 2025 and 2024; however, during the year ended September 30, 2024, the Company made cash contributions of \$2,000,000. The Company did not make any cash contributions during the year ended September 30, 2025.

BABCOCK POWER PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

Contributions receivable at year-end are based on contributions declared but unpaid at year-end. As of September 30, 2025, the Plan had contributions receivable from the Company of \$1,100,910. There were no contributions receivable from the Company as of September 30, 2024.

Vesting—Effective December 31, 2003, all participants became 100% vested in their accrued benefit under the Plan.

Benefits—Effective December 31, 2003, the Plan was amended to freeze the Plan for future benefit credits for those employees previously covered under the Plan or such earlier date as provided under the terms of a prior plan.

For vested participants who had an accrued benefit under the Account Balance Plan and retire at the normal retirement date, which is 65, the accrued benefit payable is the equivalent of the participant's cash balance account. These participants continue to accrue interest credits based on the one-year treasury constant maturities in effect as of the first day of the applicable Plan year.

For vested salaried participants (as defined in the Plan) who had an accrued benefit under the TEi Plan and retire at the normal retirement date, which is 65, the accrued benefit payable on a monthly basis is equal to the greater of (1) the accrued benefit as of December 31, 1997, under the provisions of the SEC Plan or (2) benefits calculated as the sum of (i) plus (ii) multiplied by (iii) as follows:

- (i) Equals 1.3% of the participant's average compensation (as defined in the Plan)
- (ii) Equals 0.5% of the participant's average compensation in excess of 1/12 of the participant's covered compensation (as defined in the Plan)
- (iii) Equals the number of years of benefit service (as defined in the Plan) up to a maximum of 30 years

For vested nonunion hourly and union participants (as defined in the Plan) who had an accrued benefit under the TEi Plan and retire at the normal retirement date, which is 65, the accrued benefit payable on a monthly basis is equal to the greater of (1) the accrued benefit as of December 31, 1997, under the provisions of the SEC Plan, (2) \$19 multiplied by years of benefit (as defined by the Plan) if severance of service (as defined by the Plan) is before January 1, 1997, (3) \$21 multiplied by years of benefit if severance of service is on or after January 1, 1997, or (4) \$25 multiplied by years of benefit if severance of service is on or after October 1, 2001.

For vested participants who had an accrued benefit under the Erie Plan and retire at the normal retirement date, which is 65, the accrued benefit payable on a monthly basis is determined by multiplying (i) the participant's years of service credited (as defined in the Plan) by (ii) a multiplier established within the Plan based upon severance from service (as defined by the Plan).

BABCOCK POWER PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

For vested participants who had an accrued benefit under the SEC Plan and retire at the normal retirement date, which is 65, the accrued benefit payable on a monthly basis is the sum of (1) multiplying (i) the participant's years of future benefit service (as defined in the Plan) by (ii) a multiplier established within the Plan based upon severance from service (as defined by the Plan) with (2) an amount equal to the product of (i) \$18 and (ii) the participant's years of past benefit service (as defined by the Plan).

Distributions—Participants in the Plan may elect to receive their retirement benefits in various forms of payment. The Plan determines the forms of payment based upon which plans the participants were previously enrolled. Notwithstanding, if a participant's vested accrued benefit is \$5,000 or less on their severance from service, such amounts will be paid to the participant in a single lump sum without the participant's consent as soon as administratively possible.

Vested participants who had an accrued benefit under the Account Balance Plan may elect to receive their benefits as a single-life annuity payable monthly from retirement; as a five-year certain and continuous annuity; a 50% or 75% joint and survivor annuity; or receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination or they may choose to have the amount rolled over to a qualified plan.

Vested participants who had an accrued benefit under the TEi Plan may elect to receive their benefits as a single-life annuity payable monthly from retirement; as a 10-, 15-, or 20-year annuity; a 25%, 50%, 75%, or 100% joint and survivor annuity; or an increased monthly payment for the period prior to the earlier of (1) the date of the participant's 65th birthday or (2) the date determined by the Babcock Power Pension Plan Committee established by the Board of Directors of Babcock Power Inc. to be the date on which the participant's primary social security benefits are expected to commence and a decreased monthly payment thereafter.

Vested participants who had an accrued benefit under the Erie Plan may elect to receive their benefits as a single-life annuity payable monthly from retirement; as a five-year certain and continuous annuity; or a 75% or 100% joint and survivor annuity.

Vested participants who had an accrued benefit under the SEC Plan may elect to receive their benefits as a single-life annuity payable monthly from retirement; as a 5-, 10-, or 15-year annuity; or a 50%, 66 2/3%, 75% or 100% joint and survivor annuity for the life of the participant with a portion of such benefit continuing after death for the remaining lifetime of the beneficiary.

The following benefits are also available under the terms of the Plan: early retirement benefits, late retirement benefits, disability retirement benefits, deferred retirement benefits, and preretirement death benefits. Participants should refer to the Plan document for more information.

Plan Termination—The Board of Directors of Babcock Power Inc. voted on January 20, 2025 to terminate the plan effective September 1, 2025. The assets of the Plan are to be distributed subject to spousal approval requirements, as soon as administratively feasible. Details are set forth in Note 8.

BABCOCK POWER PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Due to the decision to terminate the Plan during the year ended September 30, 2025, management determined that liquidation of the Plan is imminent and the financial statements for the year ended September 30, 2025 have been prepared using the liquidation basis of accounting reflecting activity through 2026. The financial statements for the year ended September 30, 2024 were prepared as a going concern on the accrual basis of accounting.

Use of Estimates—The preparation of financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan utilizes various investment options, including individual fixed income securities, whose durations match the anticipated cash outflows of the Plan. Investments are exposed to various risks, such as interest rate, market, and credit. 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 financial statements. Plan contributions and the actuarial present value of accumulated plan benefits are determined based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change.

Investment Valuation and Income Recognition—The Plan’s investments in the Statement of Net Assets Available for Benefits as of September 30, 2025 are stated at liquidation value, which approximates fair value as well as the amount the Plan expects to collect at liquidation. The Plan’s investments in the Statement of Net Assets Available for Benefits as of September 30, 2024 are stated at fair value in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements*. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Net appreciation (depreciation) includes gains and losses on investments bought and sold, as well as held during the year. Acquisition costs are included in the cost of investments purchased, and sales are recorded net of selling expenses.

Payment of Benefits—Payment of benefits to participants is recorded upon distribution.

Plan Expenses—Administrative and other expenses are generally the obligation of the Plan and are paid by the Plan or Plan Administrator. The Plan was charged \$1,521,854 and \$383,492 for administrative services for the years ended September 30, 2025 and 2024, respectively.

BABCOCK POWER PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

Accrued Liquidation Costs— As a result of the Plan's termination, the Plan has accrued estimated liquidation expenses to be incurred prior to the final settlement of participant benefits and the wind-up of Plan operations. Such expenses are expected to include professional fees for actuarial, legal, accounting and audit services, administrative and recordkeeping fees, regulatory compliance costs, and other expenses necessary to effect the termination of the Plan. Accrued liquidation costs as of September 30, 2025 and 2024 were \$466,963 and \$0, respectively.

Actuarial Present Value of Accumulated Plan Benefits—Accumulated plan benefits are those estimated future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to services rendered by the employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) present employees or their beneficiaries, and (c) beneficiaries of employees who have died. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment. Significant assumptions are set forth in Note 5. Benefits for retired or terminated employees or their beneficiaries are based on the employees' number of years of credited service through the date of retirement or termination (or the effective date Plan benefits were frozen, if earlier). The accumulated plan benefits for active employees are based on their years of credited service through December 31, 2003 (September 30, 1996, for Babcock Power salaried employees, the effective date the Plan benefits were frozen). 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, or the date Plan benefits were frozen, if earlier.

Subsequent Events—In connection with the Plan termination, during October 2025, the remaining assets of the Plan were distributed in order to purchase an annuity contract for the remaining Plan participants. Subsequent events were evaluated through July 13, 2026, the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

The Plan follows FASB ASC 820, *Fair Value Measurements*, for fair value measurements for all financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. The guidance establishes a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Specifically, the guidance requires the fair value to be determined based on the exchange price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this guidance are described below:

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

BABCOCK POWER PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

Level 2—Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value by the Plan.

Money market fund—Valued at the closing price of the fund as reported in the active market in which the security is traded.

Fixed income securities—Fixed income securities primarily include corporate, U.S. government and foreign bonds:

Corporate and foreign bonds—Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

U.S. government securities—Valued using pricing models maximizing the use of observable inputs for similar securities.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan has assessed the liquidation value of its investments and concluded that the aggregate liquidation value is not materially different from the aggregate fair value presented in the financial statements. The Plan reviewed its pricing sources

BABCOCK POWER PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

and methodologies and has concluded that during the years ended September 30, 2025 and 2024, there were no changes to these valuation techniques and the related inputs.

The Plan's investments at fair value set forth by level, within the fair value hierarchy, as of September 30, 2025 and 2024, are as follows:

	2025			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 481,879	\$ -	\$ -	\$ 481,879
Fixed income securities:				
Corporate bonds	-	23,376,238	-	23,376,238
U.S. government securities	-	556,523	-	556,523
Foreign bonds	-	1,770,055	-	1,770,055
Total investments	<u>\$ 481,879</u>	<u>\$25,702,816</u>	<u>\$ -</u>	<u>\$26,184,695</u>

	2024			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 347,579	\$ -	\$ -	\$ 347,579
Fixed income securities:				
Corporate bonds	-	27,854,889	-	27,854,889
U.S. government securities	-	3,995,408	-	3,995,408
Foreign bonds	-	1,956,834	-	1,956,834
Total investments	<u>\$ 347,579</u>	<u>\$33,807,131</u>	<u>\$ -</u>	<u>\$34,154,710</u>

4. INFORMATION CERTIFIED BY THE TRUSTEE

The Plan's investments, related investment (loss)/income and investment transactions, including accrued interest, were certified by BofA, the Plan's trustee. Therefore, in accordance with the request of the Plan's administrator and as permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, this information was not subjected to generally accepted auditing procedures by the Plan's independent public accountants, except for comparing such information with related information included in the accompanying financial statements and supplemental schedules.

BABCOCK POWER PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

5. ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of September 30, 2024 (the latest actuarial valuation date was October 1, 2024), is presented below:

Vested benefits:	
Participants and beneficiaries currently receiving benefits	\$25,053,406
Other participants	<u>9,706,401</u>
Total vested benefits	34,759,807
Nonvested benefits (pre-retirement death and disability benefits)	<u>56,187</u>
Total actuarial present value of accumulated plan benefits	<u>\$34,815,994</u>

The change in the actuarial present value of accumulated plan benefits for the year ended September 30, 2024, is presented below:

Actuarial present value of accumulated plan benefits as of October 1, 2023	\$ 32,615,134
Increase/(decrease) during the year attributable to:	
Change in actuarial assumptions	2,687,881
Reduction in discount period	1,905,156
Actuarial experience	206,838
Benefits paid to participants	<u>(2,599,015)</u>
Net increase	<u>\$ 2,200,860</u>

The amounts shown above represent the accumulated plan benefits earned by participants adjusted for actuarial assumptions which reflect the time value of money (through discounts for interest) and other factors (death, disability, or turnover) which will affect future benefit payments to participants.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. If the Plan were to be terminated, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

BABCOCK POWER PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

Significant actuarial assumptions used for purposes of funding and estimating the actuarial present value of accumulated plan benefits follow:

Actuarial cost method	Traditional unit credit actuarial cost method
Interest rate	5.10% in 2024 and 6.08% in 2023
Mortality	Pri-2012/60% Blue Collar /40% White Collar with generational projection per MP-2021 (modified 0.75% Ultimate - 10-year conversion) with employee rates before benefit commencement and healthy annuitant rates after benefit commencement

TEi Salaried terminated vested participants are assumed to retire after attainment of 85 points (based on age and service at date of termination), but no earlier than age 55 and no later than age 65. All other terminated vested participants are assumed to retire at age 65. The rates are assumed to be as follows:

Retirement Attained Age	TEi Salaried Participants Eligible for Rule of 85	All Others
55–58	5 %	- %
59	10	-
60	20	-
61	30	-
62	100	50
63	100	25
64	100	25
65 & Over	100	100

The actuarial present value of accumulated plan benefits as of September 30, 2025 is \$27,203,329. This amount is based on outstanding payments to participants as of September 30, 2025, payments to the Pension Benefit Guaranty Corporate (“PBGC”) (a U.S. government agency) for the Missing Participant Program of \$280,789, and premium payments to an Insurer with respect to the purchase of a group annuity contract of \$26,497,755. The remaining balance relates to annuity payments to participants of \$424,785.

6. EXEMPT TRANSACTIONS WITH PARTIES IN INTEREST

Fees for administration, investment advice, and other services are generally paid by the Plan based on customary or contracted rates for such services. The Plan was not charged for administrative services performed on its behalf by the Company.

The Plan’s cash equivalents are managed by BofA. BofA is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

BABCOCK POWER PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

7. INCOME TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed the Company that the Plan and related trust are designed in accordance with the applicable provisions of the Internal Revenue Code (“IRC”), by the respective letter dated July 22, 2016.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Furthermore, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related 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 a plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. Management evaluated the Plan’s tax positions and concluded that the Plan had taken no uncertain tax positions that require adjustment to the financial statements.

8. TERMINATION OF PLAN

In June 2025, a Notice of Interested Parties advising that an application was to be filed was distributed to Plan participants, and subsequently, the application for approval of the Plan’s termination was filed with the IRS. In December 2025, Standard Termination Notice was filed with the PBGC. In addition, in June 2025, a Notice of Plan Benefits was distributed to Plan participants. The Notice of Plan Benefits is a statement of a participant’s accrued benefit under the Plan, including an estimate of the amount of a single cash payment to which the participant would be entitled following the receipt of the Plan termination approval. A favorable determination letter with respect to the termination of the Plan has not yet been received by the IRS.

In connection with the termination of the Plan, the Plan provided eligible participants an option to elect either a lump sum distribution or an annuity. This one-time voluntary offer was made to approximately 300 eligible active and terminated vested participants. The Plan made payments of \$5,202,088 to participants during the year ended September 30, 2025 who made the election to receive a lump sum distribution.

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

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the PBGC up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).

BABCOCK POWER PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a periodically adjusted statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2025 and 2024, the ceiling was \$7,432 and \$7,108 per month, respectively. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

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SUPPLEMENTAL SCHEDULES

BABCOCK POWER PENSION PLAN

SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	Schedule 1
AS OF SEPTEMBER 30, 2025	Plan No. 001
	EIN# 04-3719625

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Units	(d) Cost	(e) Current Value
	Cash equivalents				
	Fidelity	Fidelity Government Portfolio Institutional Class	480,137	\$ 480,137	\$ 480,137
	Bank of America	Temporary Overnight Deposit	1,742	1,742	1,742
	Cash equivalents total			481,879	481,879
	Investments at fair value:				
	Fixed income securities:				
	Corporate bonds:				
	ABBVIE INC	Long Term U.S. Taxable Unsecd Sr Nt DTD 05/21/20 3.200% DUE 11/21/29	245,000	262,135	236,364
	ABBVIE INC	Long Term U.S. Taxable Unsecd Sr Nt DTD 05/06/13 4.400% DUE 11/06/42	205,000	203,643	184,881
	ACE INA HOLDINGS	Long Term U.S. Taxable Sr Unsecd Nt Call 5/3/45 @100 DTD 11/03/15 4.350% DUE 11/03/45	205,000	201,890	180,765
	ALABAMA POWER CO	Long Term U.S. Taxable Sr Unsecd Nt Ser 2008A DTD 05/14/08 6.125% DUE 05/15/38	245,000	317,378	268,309
	ALLSTATE CORP	Long Term U.S. Taxable Unsecd Sr Nt Call 06/15/46 @100 DTD 12/08/16 4.200% DUE 12/15/46	130,000	130,546	109,001
	ALPHABET INC	Long Term U.S. Taxable Sr Unsecd Nt Call 02/15/60 @ 100 DTD 08/05/20 2.250% DUE 08/15/60	70,000	38,221	37,805
	AMERICAN EXPRESS CO	Intermediate Term U.S. Taxable Sr Unsecd Nt DTD 05/01/23 VAR RT DUE 05/01/34	180,000	162,817	184,811
	AMERICAN EXPRESS CO	Long Term U.S. Taxable Sr Unsecd Nt DTD 12/03/12 4.050% DUE 12/03/42	145,000	138,997	125,672
	AMERICAN INTL GROUP	Long Term U.S. Taxable Sr Unsecd Nt Call 01/16/44 @100 DTD 07/16/14 4.500% DUE 07/16/44	155,000	156,620	138,240
	AMGEN INC	Intermediate Term U.S. Taxable Sr Unsecured Nt DTD 03/02/23 5.250% DUE 03/02/33	180,000	183,364	186,451
	ANHEUSER-BUSCH INBEV WOR	Intermediate Term U.S. Taxable Sr Unsecured Nt Call 03/01/30 @ 100 DTD 04/03/20 3.500% DUE 06/01/30	280,000	310,635	272,605
	ANHEUSER-BUSCH INBEV WOR	Long Term U.S. Taxable Sr Unsecured Nt Call 07/23/48 @ 100 DTD 01/23/19 5.550% DUE 01/23/49	65,000	68,678	65,720
	APPLE INC	Short Term U.S. Taxable Sr Gbl Nt C11/09/26 @100 DTD 02/09/17 3.350% DUE 02/09/27	130,000	134,005	129,263
	APPLE INC	Intermediate Term U.S. Taxable Sr Gbl Nt DTD 02/08/21 2.650% DUE 02/08/51	55,000	42,836	35,090
	AT&T INC	Intermediate Term U.S. Taxable Unsecd Sr Gbl Nt C12/01/27 @100 DTD 08/04/20 1.650% DUE 02/01/28	280,000	285,214	265,079
	AT&T INC	Long Term U.S. Taxable Unsecd Sr Gbl Nt C12/01/40 @ 100 DTD 05/28/20 3.500% DUE 06/01/41	70,000	56,214	55,957
	AT&T INC	Long Term U.S. Taxable Unsecd Sr Gbl Nt C03/15/53 @ 100 DTD 03/15/21 3.500% DUE 09/15/53	85,000	51,077	58,795
	AUTOZONE INC	Intermediate Term U.S. Taxable Unsecd Sr Nt Call 01/15/30 @100 DTD 03/30/20 4.000% DUE 04/15/30	245,000	291,062	241,847
	BALTIMORE GAS & ELECTRIC	Long Term U.S. Taxable Sr Unsecd Nt Call 03/15/48 @100 DTD 09/20/18 4.250% DUE 09/15/48	50,000	47,627	41,639
	BANK OF NY MELLON CORP	Intermediate Term U.S. Taxable Medium Term Sr Nt C2/7/27 @100 DTD 02/07/17 3.442% DUE 02/07/28	325,000	354,604	322,784
	BLACKROCK INC	Intermediate Term U.S. Taxable Unsecd Sr Nt Call 01/30/30 @100 DTD 01/27/20 2.400% DUE 04/30/30	315,000	312,625	293,233
	BRISTOL-MYERS SQUIBB CO	Long Term U.S. Taxable Unsecd Sr Nt DTD 04/26/20 4.250% DUE 10/26/49	230,000	230,356	190,688
	BROADCOM INC	Intermediate Term U.S. Taxable Sr Unsecd Nt Call 08/15/32 @ 100 DTD 05/08/20 4.300% DUE 11/15/32	150,000	142,629	148,062
	BURLINGTN NORTH SANTA FE	Long Term U.S. Taxable Unsecd Sr Bd Call 12/15/47 @100 DTD 03/05/18 4.050% DUE 06/15/48	265,000	285,161	217,199
	CAMPBELL SOUP CO	Long Term U.S. Taxable Unsecd Sr Nt Call 04/13/54 @ 100 DTD 10/02/24 5.250% DUE 10/13/54	80,000	77,900	74,066
	CAPITAL ONE FINANCIAL CO	Intermediate Term U.S. Taxable Sr Unsecd Bd C2/9/27 @100 DTD 03/09/17 3.750% DUE 03/09/27	175,000	176,002	174,030
	CARRIER GLOBAL CORP	Long Term U.S. Taxable Unsecd Sr Nt Call 09/15/53 @ 100 DTD 11/30/23 6.200% DUE 03/15/54	80,000	89,477	86,746
	CHARLES SCHWAB CORP	Intermediate Term U.S. Taxable Sr Unsecd Nt Call 12/03/31 @ 100 DTD 03/03/22 2.900% DUE 03/03/32	160,000	137,390	145,858
	CIGNA CORP	Long Term U.S. Taxable Sr Unsecured Nt Call 06/15/48 @ 100 DTD 06/15/19 4.900% DUE 12/15/48	120,000	98,642	107,723
	CISCO SYSTEMS INC	Long Term U.S. Taxable Sr Unsecured Nt Call 08/26/63 @ 100 DTD 02/26/24 5.350% DUE 02/26/64	110,000	114,763	107,995
	CISCO SYSTEMS INC	Short Term U.S. Taxable Sr Unsecured Nt Call 01/26/27 @ 100 DTD 02/26/24 4.800% DUE 02/26/27	155,000	157,265	156,862
	CITIGROUP INC	Intermediate Term U.S. Taxable Sr Unsecd Bd Call 7/21/26 @100 DTD 10/21/16 3.200% DUE 10/21/26	215,000	212,768	213,211
	CITIGROUP INC	Long Term U.S. Taxable Sr Unsecd Nt DTD 07/30/15 4.650% DUE 07/30/45	205,000	231,234	185,326
	COMCAST CORP	Intermediate Term U.S. Taxable Unsecd Sr Nt Call 07/15/28 @100 DTD 10/05/18 4.150% DUE 10/15/28	280,000	303,909	280,823
	COMCAST CORP	Long Term U.S. Taxable Unsecd Sr Nt Call 11/15/52 @ 100 DTD 05/09/23 5.350% DUE 05/15/53	170,000	152,077	159,407

BABCOCK POWER PENSION PLAN

**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF SEPTEMBER 30, 2025**

**Schedule 1
Plan No. 001
EIN# 04-3719625**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Units	(d) Cost	(e) Current Value
	COMCAST CORP	Long Term U.S. Taxable Unsecd Sr Nt Call 05/01/63 @ 100 DTD 05/01/22 2.987% DUE 11/01/63	65,000	37,158	37,116
	CONOCOPHILLIPS COMPANY	Intermediate Term U.S. Taxable Unsecd Sr Nt Call 07/15/28 @100 DTD 10/05/18 4.150% DUE 10/15/28	245,000	215,152	184,081
	CONSTELLATION BRANDS INC	Short Term U.S. Taxable Unsecd Sr Nt Call 08/15/28 @ 100 DTD 10/29/18 4.650% DUE 11/15/28	210,000	198,622	212,312
	CONSTELLATION BRANDS INC	Long Term U.S. Taxable Unsecd Sr Nt Call 11/01/49 @ 100 DTD 04/27/20 3.750% DUE 05/01/50	150,000	114,833	110,399
	CONSUMERS ENERGY CO	Long Term U.S. Taxable 1St Mtg Bd DTD 05/17/13 3.950% DUE 05/15/43	65,000	63,662	54,047
	CVS HEALTH CORP	Intermediate Term U.S. Taxable Sr Unsecured Nt Call 11/21/32 @ 100 DTD 02/21/23 5.250% DUE 02/21/33	120,000	122,954	122,778
	CVS HEALTH CORP	Long Term U.S. Taxable Sr Unsecured Nt Call 09/05/47 @ 100 DTD 03/09/18 5.050% DUE 03/25/2048	145,000	192,973	129,012
	DARTMOUTH COLLEGE	Long Term U.S. Taxable Unsecd Taxable Bd 2012 Ser B DTD 06/20/12 3.760% DUE 06/01/43	280,000	268,044	222,718
	DEERE & COMPANY	Long Term U.S. Taxable Unsecd Sr Nt C3/7/49 @100 DTD 09/06/19 2.875% DUE 09/07/49	290,000	277,843	196,832
	DELL INT LLC / EMC CORP	Intermediate Term U.S. Taxable Unsecd Sr Nt Call 01/15/34 @ 100 DTD 03/18/24 5.400% DUE 04/15/34	135,000	133,373	139,390
	DELL INT LLC / EMC CORP	Long Term U.S. Taxable Unsecd Sr Nt Call 06/15/41 @ 100 DTD 06/15/23 3.375% DUE 12/15/41	90,000	69,265	69,013
	DOW CHEMICAL CO/THE	Intermediate Term U.S. Taxable Sr Unsecured Nt Call 08/15/30 @ 100 DTD 08/26/20 2.100% DUE 11/15/2030	220,000	217,899	194,733
	DOWDUPONT INC	Long Term U.S. Taxable Sr Unsecd Nt DTD 11/28/18 5.319% DUE 11/15/38	70,000	69,593	71,716
	DTE ELECTRIC CO	Long Term U.S. Taxable 1St Mtg Bd DTD 03/03/23 5.400% DUE 04/01/53	115,000	111,386	113,997
	DUKE ENERGY CORP	Intermediate Term U.S. Taxable Unsecd Sr Nt Call 05/15/27 @100 DTD 08/10/17 3.150% DUE 08/15/27	150,000	155,807	147,618
	DUKE ENERGY CORP	Intermediate Term U.S. Taxable Unsecd Sr Nt Call 03/15/34 @100 DTD 06/07/24 5.450% DUE 06/15/34	115,000	115,367	119,617
	ENERGY TRANSFER OPERATING	Intermediate Term U.S. Taxable Sr Unsecured Nt Call 02/15/30 @ 100 DTD 01/22/20 3.750% DUE 05/15/2030	205,000	222,156	199,069
	ENERGY TRANSFER PARTNERS	Long Term U.S. Taxable Sr Unsecured Nt Call 12/15/47 @ 100 DTD 06/08/18 6.000% DUE 06/15/2048	140,000	176,581	137,976
	ENTERPRISE PRODUCTS OPER	Long Term U.S. Taxable Sr Unsecured Nt DTD 07/08/19 4.200% DUE 01/31/50	160,000	177,629	130,518
	EOG RESOURCES INC	Short Term U.S. Taxable Unsecd Sr Nt DTD 04/14/2021 4.950% DUE 04/15/50	160,000	189,018	145,648
	EXELON CORP	Intermediate Term U.S. Taxable Unsecd Sr Nt Call 12/15/33 @ 100 DTD 02/27/24 5.450% DUE 03/15/34	155,000	160,583	160,874
	FEDEX CORP	Long Term U.S. Taxable Sr Unsecured Nt Call 11/15/49 @ 100 DTD 04/07/20 5.250% DUE 05/15/2050	175,000	235,905	160,342
	FIDELITY NATIONAL INFORM	Long Term U.S. Taxable Inc Sr Unsecd Nt C02/15/46 @100 DTD 08/16/16 4.500% DUE 08/15/46	160,000	161,150	134,384
	FIFTH THIRD BANCORP	Short Term U.S. Taxable Sr Unsecd Nt Call 07/27/28 @ 100 DTD 07/27/23 VAR RT DUE 07/27/29	180,000	185,564	189,661
	GOLDMAN SACHS GROUP INC	Intermediate Term U.S. Taxable Unsecd Sr Nt C12/15/29 @100 DTD 03/19/20 3.800% DUE 03/15/30	240,000	279,852	236,206
	GOLDMAN SACHS GROUP INC	Long Term U.S. Taxable Sr Unsecd Mtn Call 01/08/44 @100 DTD 07/08/14 4.800% DUE 07/08/44	225,000	234,073	208,913
	HCA INC	Long Term U.S. Taxable Sr Unsecured Nt DTD 06/22/17 5.500% DUE 06/15/47	145,000	120,972	138,324
	HERSHEY COMPANY	Intermediate Term U.S. Taxable Unsecd Sr Nt Call 03/01/30 @100 DTD 06/01/20 1.700% DUE 06/01/30	335,000	336,983	299,812
	HP ENTERPRISE CO	Long Term U.S. Taxable Sr Unsecured Nt Call 04/15/54 @ 100 DTD 09/26/24 5.600% DUE 10/15/54	70,000	69,035	66,945
	HP ENTERPRISE CO	Short Term U.S. Taxable Sr Unsecured Nt Call 08/25/27 @ 100 DTD 09/26/24 4.400% DUE 09/25/27	160,000	159,470	160,712
	HOME DEPOT INC	Intermediate Term U.S. Taxable Unsecd Sr Nt Call 03/15/34 @ 100 DTD 06/25/24 4.950% DUE 06/25/34	235,000	241,904	240,635
	HOME DEPOT INC	Long Term U.S. Taxable Unsecd Sr Nt Call 03/15/51 @ 100 DTD 09/21/21 2.750% DUE 09/15/51	275,000	267,636	173,404
	HUNTINGTON BANCSHARES	Intermediate Term U.S. Taxable Sr Unsecd Nt C8/15/26 @100 DTD 11/07/16 2.650% DUE 11/15/26	180,000	162,585	181,224
	ILLINOIS TOOL WORKS INC	Intermediate Term U.S. Taxable Sr Unsecd Nt C8/15/26 @100 DTD 11/07/16 2.650% DUE 11/15/26	325,000	319,048	320,586
	JPMORGAN CHASE & CO	Short Term U.S. Taxable Sr Unsecd Mtn DTD 02/04/21 1.953% DUE 02/04/32	390,000	306,037	344,748
	JPMORGAN CHASE & CO	Short Term U.S. Taxable Sr Unsecd Mtn DTD 04/22/21 3.328% DUE 04/22/52	170,000	158,197	122,303
	JPMORGAN CHASE & CO	Long Term U.S. Taxable DTD 07/24/17 VAR% DUE 07/24/38	110,000	94,690	99,041
	KEY BANK NA	Short Term U.S. Taxable Sr Unsecd Nt Call 10/16/27 @ 100 DTD 11/15/22 5.850% DUE 11/15/27	210,000	198,356	216,653
	KINDER MORGAN INC	Intermediate Term U.S. Taxable Sr Unsecured Nt Call 11/15/30 @ 100 DTD 08/05/20 2.000% DUE 02/15/2031	230,000	221,191	203,902
	KROGER CO	Intermediate Term U.S. Taxable Sr Unsecd Nt Call 03/15/34 @ 100 DTD 08/27/24 5.000% DUE 09/15/34	245,000	245,446	247,080
	KROGER CO	Long Term U.S. Taxable Sr Unsecd Nt Call 03/15/54 @ 100 DTD 08/27/24 5.500% DUE 09/15/54	75,000	74,259	73,100
	KROGER CO	Long Term U.S. Taxable Sr Unsecd Nt Call 03/15/64 @ 100 DTD 08/27/24 5.650% DUE 09/15/64	75,000	74,084	73,157
	LOWE'S COS INC	Short Term U.S. Taxable Sr Unsecd Nt Call 01/05/29 @ 100 DTD 04/05/19 3.650% DUE 04/05/29	285,000	318,157	280,078
	LOWE'S COS INC	Long Term U.S. Taxable Sr Unsecd Nt Call 11/03/46 @ 100 DTD 05/03/17 4.050% DUE 05/03/47	110,000	92,818	88,552
	LYB INT FINANCE III	Long Term U.S. Taxable Sr Unsecd Nt DTD 10/08/20 3.625% DUE 04/01/51	180,000	186,376	120,454

BABCOCK POWER PENSION PLAN

SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF SEPTEMBER 30, 2025

Schedule 1
Plan No. 001
EIN# 04-3719625

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Units	(d) Cost	(e) Current Value
	MCDONALD'S CORP	Short Term U.S. Taxable Sr Unsecd Nt Call 07/14/28 @ 100 DTD 08/14/23 4.800% DUE 08/14/28	140,000	141,830	142,982
	MCDONALD'S CORP	Long Term U.S. Taxable Sr Unsecd Nt Call 03/01/49 @ 100 DTD 08/12/19 3.625% DUE 09/01/49	120,000	94,984	89,893
	META PLATFORMS INC	Short Term U.S. Taxable Sr Unsecd Nt Call 04/15/28 @ 100 DTD 05/03/23 4.600% DUE 05/15/28	180,000	180,454	183,685
	META PLATFORMS INC	Long Term U.S. Taxable Sr Unsecd Nt Call 11/15/52 @ 100 DTD 05/03/23 5.600% DUE 05/15/53	130,000	120,240	131,866
	META PLATFORMS INC	Intermediate Term U.S. Taxable Sr Unsecd Nt Call 02/15/33 @ 100 DTD 05/03/23 4.950% DUE 05/15/33	95,000	98,038	98,362
	MICRON TECHNOLOGY INC	Short Term U.S. Taxable Sr Unsecured Nt Call 11/15/29 @ 100 DTD 07/12/19 4.663% DUE 02/15/30	160,000	159,376	161,470
	MICRON TECHNOLOGY INC	Long Term U.S. Taxable Sr Unsecured Nt Call 05/01/51 @ 100 DTD 11/01/21 3.477% DUE 11/01/51	105,000	73,625	75,107
	MICROSOFT CORP	Long Term U.S. Taxable Sr Unsecd Nt Call 09/17/61 @ 100 DTD 03/17/21 3.041% DUE 03/17/62	145,000	93,165	94,351
	MORGAN STANLEY	Long Term U.S. Taxable Sr Unsecured Nt DTD 01/20/17 4.375% DUE 01/22/2047	185,000	231,781	162,239
	MORGAN STANLEY	Intermediate Term U.S. Taxable Sr Nt Call 01/24/28 @100 DTD 01/23/18 3.772% DUE 01/24/29	300,000	325,361	297,399
	MORGAN STANLEY	Intermediate Term U.S. Taxable Mtn DTD 07/21/23 VAR% DUE 07/21/34	95,000	95,526	98,981
	NETFLIX, INC	Short Term U.S. Taxable Sr Unsecured Nt DTD 10/26/17 4.875% DUE 04/15/28	140,000	140,895	143,076
	NETFLIX, INC	Intermediate Term U.S. Taxable Sr Unsecured Nt DTD 08/01/24 4.900% DUE 08/15/34	65,000	66,082	67,051
	NEXTERA ENERGY CAPITAL	Short Term U.S. Taxable Sr Nt DTD 12/13/21 1.875% DUE 01/15/27	112,000	111,416	108,916
	NISOURCE INC	Long Term U.S. Taxable Sr Unsecd Bd DTD 05/19/21 3.250% DUE 05/15/51	175,000	175,973	179,543
	NISOURCE FINANCE CORP	Short Term U.S. Taxable Sr Unsecured Nt Call 04/12/25 @ 100 DTD 05/12/20 1.450% DUE 05/12/2025	115,000	116,513	104,638
	NORFOLK SOUTHERN CORP	Long Term U.S. Taxable Unsecd Sr Nt DTD 05/31/13 4.750% DUE 06/01/43	205,000	218,307	195,174
	NSTAR ELECTRIC CO	Short Term U.S. Taxable Unsecd Sr Nt DTD 06/15/22 4.250% DUE 09/15/27	345,000	333,132	301,803
	ORACLE CORP	Long Term U.S. Taxable Sr Unsecd Nt Call 05/15/37 @ 100 DTD 11/09/17 3.800% DUE 11/15/37	80,000	69,138	69,162
	PARKER-HANNIFIN CORP	Short Term U.S. Taxable Unsecd Sr Nt DTD 06/15/22 4.250% DUE 09/15/27	210,000	207,755	210,968
	PARKER-HANNIFIN CORP	Long Term U.S. Taxable Unsecd Sr Nt DTD 06/14/19 4.000% DUE 06/14/49	110,000	90,841	89,525
	PEPSICO INC	Intermediate Term U.S. Taxable Unsecd Sr Nt Call 12/15/28 @100 DTD 03/11/19 3.450% DUE 03/15/29	110,000	77,737	85,370
	PEPSICO INC	Long Term U.S. Taxable Unsecd Sr Nt Call 08/15/52 @100 DTD 02/15/23 4.650% DUE 02/15/53	60,000	56,171	53,841
	PFIZER INC	Long Term U.S. Taxable Unsecd Sr Nt Call 09/15/48 @100 DTD 03/11/19 4.000% DUE 03/15/49	95,000	119,678	77,005
	PFIZER INC	Short Term U.S. Taxable Unsecd Sr Nt Call 12/15/28 @ 100 DTD 03/11/19 3.450% DUE 03/15/29	300,000	324,492	295,152
	PHILIP MORRIS INTL INC	Short Term U.S. Taxable Unsecd Sr Nt Call 09/17/29 @ 100 DTD 11/17/22 5.625% DUE 11/17/29	200,000	195,884	210,444
	PHILIP MORRIS INTL INC	Long Term U.S. Taxable Unsecd Sr Nt Call 03/04/43 @ 100 DTD 03/04/13 4.125% DUE 03/04/43	140,000	102,833	119,669
	PHILLIPS 66	Long Term U.S. Taxable Sr Unsecd Nt Call 5/15/44 @100 DTD 11/17/14 4.875% DUE 11/15/44	155,000	170,051	138,294
	PNC FINANCIAL SERVICES	Intermediate Term U.S. Taxable Unsecd Sr Gbl Nt C5/23/26 @100 DTD 07/23/19 2.600% DUE 07/23/26	270,000	297,964	266,965
	PPL ELECTRIC UTILITIES	Intermediate Term U.S. Taxable 1St Mtg Bd DTD 03/02/23 5.000% DUE 05/15/33	90,000	90,059	92,623
	PRES & FELLOWS OF HARVAR	Long Term U.S. Taxable Sr Unsecd Nt DTD 05/06/13 3.619% DUE 10/01/37	150,000	144,386	133,537
	PROGRESS ENERGY CAR	Long Term U.S. Taxable 1St Mtg Bd DTD 03/13/08 6.300% DUE 04/01/38	185,000	242,148	203,962
	PRUDENTIAL FINANCIAL INC	Long Term U.S. Taxable Mtn DTD 12/14/06 5.700% DUE 12/14/36	165,000	191,648	174,756
	PRUDENTIAL FINANCIAL INC	Intermediate Term U.S. Taxable Unsecd Sr Mtn Call 12/27/27 @100 DTD 03/27/18 3.878% DUE 03/27/28	244,000	253,367	244,376
	PUBLIC STORAGE	Short Term U.S. Taxable Sr Unsecd Nt Call 12/15/28 @ 100 DTD 07/26/23 5.125% DUE 01/15/29	155,000	161,946	160,047
	REGIONS FINANCIAL CORP	Short Term U.S. Taxable Sr Unsecd Nt Call 06/12/28 @ 100 DTD 08/12/21 1.800% DUE 08/12/28	210,000	168,645	196,827
	REPUBLIC SERVICES INC	Intermediate Term U.S. Taxable Sr Unsecured Nt Call 11/15/30 @ 100 DTD 08/20/20 1.450% DUE 02/15/2031	300,000	283,811	259,878
	S&P GLOBAL INC	Intermediate Term U.S. Taxable Sr Unsecd Nt Call 12/01/31 @ 100 DTD 03/01/23 2.900% DUE 03/01/32	270,000	243,770	247,285
	SIMON PROPERTY GROUP LP	Intermediate Term U.S. Taxable Sr Unsecd Nt Call 10/15/33 @ 100 DTD 11/09/23 6.250% DUE 01/15/34	145,000	161,130	160,010
	SIMON PROPERTY GROUP LP	Long Term U.S. Taxable Sr Unsecd Nt Call 07/15/53 @ 100 DTD 11/09/23 6.650% DUE 01/15/54	75,000	88,794	86,075
	STATE STREET CORP	Short Term U.S. Taxable Sr Unsecd Nt DTD 01/24/20 2.400% DUE 01/24/30	265,000	216,945	248,445
	TARGET CORP	Intermediate Term U.S. Taxable Sr Unsecured Nt Call 11/15/29 @ 100 DTD 01/28/20 2.350% DUE 02/15/2030	325,000	337,415	302,578
	TARGET CORP	Long Term U.S. Taxable Unsecd Sr Nt DTD 01/24/22 2.950% DUE 01/15/52	210,000	191,531	138,020
	TARGA RESOURCES PARTNERS	Short Term U.S. Taxable Sr Unsecd Nt Call 02/01/29 @ 100 DTD 11/09/23 6.150% DUE 03/01/29	25,000	25,755	26,338
	TARGA RESOURCES PARTNERS	Intermediate Term U.S. Taxable Sr Unsecd Nt Call 12/30/33 @ 100 DTD 11/09/23 6.500% DUE 03/30/34	170,000	181,313	185,108
	TEXAS INSTRUMENTS INC	Long Term U.S. Taxable Unsecd Sr Nt C11/15/47 @100 DTD 05/07/18 4.150% DUE 05/15/48	230,000	233,418	192,620
	THERMO FISHER SCIENTIFIC	Intermediate Term U.S. Taxable Sr Unsecured Nt DTD 08/23/21 2.000% DUE 10/15/31	120,000	115,588	106,031

BABCOCK POWER PENSION PLAN

SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF SEPTEMBER 30, 2025

Schedule 1
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EIN# 04-3719625

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Units	(d) Cost	(e) Current Value
	T-MOBILE USA INC	Intermediate Term U.S. Taxable Unsecd Sr Nt DTD 05/15/21 2.250% DUE 11/15/31	230,000	188,234	202,338
	T-MOBILE USA INC	Long Term U.S. Taxable Unsecd Sr Nt DTD 02/15/21 3.300% DUE 02/15/51	190,000	144,560	129,500
	TOYOTA MOTOR CREDIT CORP	Short Term U.S. Taxable Sr Unsecd Mtn DTD 01/09/17 3.200% DUE 01/11/27	300,000	338,649	297,234
	TRUIST FINANCIAL CORP	Short Term U.S. Taxable Sr Unsecd Nt Call 01/26/28 @ 100 DTD 01/26/23 VAR RT DUE 01/26/29	115,000	113,301	116,731
	UNION PACIFIC CORP	Long Term U.S. Taxable Unsecd Sr Nt DTD 01/31/20 3.250% DUE 02/05/50	185,000	194,663	130,270
	UNION PACIFIC CORP	Intermediate Term U.S. Taxable Unsecd Sr Nt DTD 02/14/22 2.800% DUE 02/14/32	335,000	298,267	306,709
	UNITED TECHNOLOGIES CORP	Long Term U.S. Taxable Sr Unsecd Bd DTD 06/01/12 4.500% DUE 06/01/42	155,000	159,862	140,165
	UNITED TECHNOLOGIES CORP	Long Term U.S. Taxable Sr Unsecd Bd DTD 08/16/18 4.125% DUE 11/16/28	245,000	240,127	244,811
	UNITEDHEALTH GROUP INC	Intermediate Term U.S. Taxable Unsecd Sr Nt DTD 10/25/17 2.950% DUE 10/15/27	175,000	166,023	171,577
	UNITEDHEALTH GROUP INC	Long Term U.S. Taxable Sr Unsecd Bd DTD 05/19/21 3.250% DUE 05/15/51	170,000	158,279	115,933
	VERIZON COMMUNICATIONS	Intermediate Term U.S. Taxable Unsecd Sr Nt DTD 06/21/18 4.329% DUE 09/21/28	190,000	211,387	191,357
	VERIZON COMMUNICATIONS	Long Term U.S. Taxable Unsecd Sr Nt Call 09/22/50 @ 100 DTD 03/20/20 4.000% DUE 03/22/50	125,000	102,795	98,335
	VERIZON COMMUNICATIONS	Long Term U.S. Taxable Unsecd Sr Nt Call 04/30/56 @ 100 DTD 04/30/21 2.987% DUE 10/30/56	50,000	32,477	30,830
	VIRGINIA ELEC & POWER	Long Term U.S. Taxable Sr Unsecd Nt Call 07/15/42 @100 DTD 01/08/13 4.000% DUE 01/15/43	60,000	50,251	50,092
	VISA INC	Intermediate Term U.S. Taxable Unsecd Sr Nt DTD 08/17/20 1.100% DUE 02/15/31	80,000	70,145	68,935
	WELLS FARGO & COMPANY	Short Term U.S. Taxable Unsecd Sr Mtn C04/04/50 @100 DTD 03/30/20 VAR RT DUE 04/04/51	190,000	241,927	177,433
	WELLS FARGO & COMPANY	Intermediate Term U.S. Taxable Unsecd Sr Nt C4/24/33 DTD 04/24/23 VAR RT DUE 04/24/34	135,000	137,288	140,273
	WELLS FARGO & COMPANY	Short Term U.S. Taxable Unsecd Sr Nt C10/23/28 DTD 10/23/23 VAR RT DUE 10/23/29	170,000	176,037	180,057
	WISC ELEC POWER	Long Term U.S. Taxable Sr Unsecd Deb DTD 11/07/06 5.700% DUE 12/01/36	195,000	240,856	210,224
	Corporate bonds total			25,279,486	23,376,238
	U.S. government securities:				
	U.S. TREASURY NOTE	Long Term U.S. Treasury Note DTD 08/09/23 3.875% DUE 08/15/33	285,000	267,789	282,640
	U.S. TREASURY NOTE	Intermediate Term U.S. Treasury Note DTD 05/15/24 4.375% DUE 05/15/34	195,000	198,428	199,511
	U.S. TREASURY NOTE	Long Term U.S. Treasury Note DTD 08/10/22 2.750% DUE 08/15/32	80,000	71,738	74,372
	U.S. government securities total			537,955	556,523
	Foreign bonds:				
	AERCAP IRELAND CAP/GLOBA	International Hedged Sr Unsecd Nt Ireland DTD 10/29/21 3.300% DUE 01/30/32	275,000	283,542	253,245
	BARCLAYS PLC	International Hedged Sr Unsecd Nt France DTD 11/24/21 2.279% DUE 11/24/27	215,000	192,576	210,219
	PFIZER INVESTMENT ENTER	International Hedged Sr Unsecd Nt USA DTD 05/19/23 5.340% DUE 5/19/63	80,000	80,152	75,932
	ROYAL BANK OF CANADA	International Hedged Sr Unsecd Nt Canada DTD 01/19/24 5.150% DUE 02/01/34	135,000	137,861	140,643
	TAKEDA PHARMACEUTICAL	International Hedged Sr Unsecd Nt Japan DTD 07/09/20 3.175% DUE 07/09/50	190,000	138,687	128,603
	TAKEDA PHARMACEUTICAL	International Hedged Sr Unsecd Nt Japan DTD 07/09/20 2.050% DUE 03/31/30	170,000	149,864	154,389
	TORONTO-DOMINION BANK	International Hedged Unsecd Sr Medium Term Bk Nt Ca DTD 09/10/21 2.000% DUE 09/10/31	235,000	203,384	208,774
	TOTAL CAPITAL INTL SA	International Hedged Sr Unsecd Nt France DTD 05/29/20 3.127% DUE 05/29/50	260,000	262,296	178,004
	USD BANK NOVA SCOTIA	International Hedged Sr Unsecd Nt Canada DTD 02/02/23 4.850% DUE 02/01/30	215,000	199,230	220,121
	USD BANK OF MONTREAL	International Hedged Sr Unsecd Nt Canada DTD 06/24/24 5.511% DUE 06/04/31	190,000	197,319	200,125
	Foreign bonds total			1,844,911	1,770,055
	Fixed-income securities total			27,662,352	25,702,816
	Investments at fair value total			\$ 28,144,231	\$ 26,184,695

The above information has been certified by BofA, the trustee of the Plan, as complete and accurate.

See accompanying independent auditors' report.

BABCOCK POWER PENSION PLAN

SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Schedule 2
Plan No. 001
EIN # 04-3719625

		(c) Purchase	(d) Selling	(e) Lease	Number of	(f) Expenses	(g) Cost of	(h) Current Value	(i) Net Gain
		Price	Price	Rental	Transactions	Incurred with	Asset	of Asset on	(Loss)
(a) Identity of Party Involved	(b) Description of Asset					Transaction		Transaction	
								Date	
<u>Category (i) – Single transactions in excess of 5% of plan assets</u>									
Fidelity	Fidelity Government Portfolio Institutional Class								
	Purchased	\$ 1,760,554	\$ -	\$ -	1	\$ -	\$ 1,760,554	\$ 1,760,554	\$ -
	Sold	\$ -	\$ 1,763,299	\$ -	1	\$ -	\$ 1,763,299	\$ 1,763,299	\$ -
	Purchased	\$ 5,115,647	\$ -	\$ -	1	\$ -	\$ 5,115,647	\$ 5,115,647	\$ -
	Sold	\$ -	\$ 5,098,168	\$ -	1	\$ -	\$ 5,098,168	\$ 5,098,168	\$ -
* Bank of America	BOFA Temporary Overnight Deposit								
	Purchased	\$ 5,115,647	\$ -	\$ -	1	\$ -	\$ 5,115,647	\$ 5,115,647	\$ -
	Sold	\$ -	\$ 5,115,647	\$ -	1	\$ -	\$ 5,115,647	\$ 5,115,647	\$ -
<u>Category (iii) – Series of transactions in excess of 5% of plan assets</u>									
Fidelity	Fidelity Government Portfolio Institutional Class								
	Purchased	\$ 15,263,995	\$ -	\$ -	215	\$ -	\$ 15,263,995	\$ 15,263,995	\$ -
	Sold	\$ -	\$ 15,131,437	\$ -	86	\$ -	\$ 15,131,437	\$ 15,131,437	\$ -
* Bank of America	BofA Temporary Overnight Deposit								
	Purchased	\$ 9,087,333	\$ -	\$ -	64	\$ -	\$ 9,087,333	\$ 9,087,333	\$ -
	Sold	\$ -	\$ 9,085,590	\$ -	63	\$ -	\$ 9,085,590	\$ 9,085,590	\$ -

There were no category (ii) or (iv) transactions.

* Represents party-in-interest.

The above information has been certified by BofA, the trustee of the Plan, as complete and accurate.

See accompanying independent auditors’ report.

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Adjusted Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

PBGC Variable-Rate Premium Method

The standard method is used for the PBGC variable-rate premium calculation.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.93%	4.93%	4.17%
Segment 2 (5–20 years)	5.27%	5.27%	4.76%
Segment 3 (20+ years)	5.59%	5.26%	5.25%
Effective Interest Rate	5.31%	5.23%	4.83%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. The standard method is used for the PBGC variable-rate premium calculation.

FASB ASC Topic 960: 5.10% per year (previously 6.08%)

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 5.10% per year (previously 6.08%)

Compensation Increases

None.

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding and Maximum Deductible Contribution: 0% per year as required by statute.

FASB ASC Topic 960: 0% per year.

Administrative Expenses

Expected administrative expenses payable from the trust are explicitly added to the normal cost. For the current valuation, the loading expenses (assumed to be payable beginning-year) is \$345,000.

Schedule SB, Part V, Statement of Actuarial Assumptions/Methods**Babcock Power Pension Plan****EIN/PN: 04-3719625/001****Cash Balance Crediting Rates**

Current*:

Plan Year	Rate
2024-25	4.980% (Actual)
2025-26	4.860%
2026-27	4.740%
2027-28	4.620%
2028 and after	4.500% (Ultimate)

Previously:

Plan Year	Rate
2023-24	6.460% (Actual)
2024-25	5.970%
2025-26	5.480%
2026-27	4.990%
2027 and after	4.500% (Ultimate)

*This schedule continues to assume that the long-term expected return on one-year Treasury securities will be 3.50%, yielding an ultimate crediting rate of 4.50% after adding the 100 basis points per the plan document. We have modified the schedule to assume a straight line increase from the valuation date to the ultimate date, reflecting the actual 2024-2025 crediting rate. We have made no changes to the underlying assumptions and only updated the schedule for experience.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Termination

Annual rates of termination are based on age. Sample rates are shown in the following table:

Age	Termination
20	7.94%
30	7.22
40	5.15
50	2.56

Retirement

Annual rates of retirement are shown in the following table for active participants who are eligible to retire:

Age	TEI Salaried Participants Eligible for Rule of 80	All Others
55	5%	0%
56	5	0
57	5	0
58	5	0
59	10	0
60	20	0
61	30	0
62	100	50
63	100	25
64	100	25
65 & Over	100	100

TEI Salaried terminated vested participants are assumed to retire after the attainment of 85 points (based of age and service at termination date), but not prior to age 55 or after age 65. All other terminated vested participants are assumed to retire at age 65.

Weighted Average Retirement Age

The weighted average retirement age for participants is 63. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age.

Disability

None assumed.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Statutory generational mortality tables for 2024 based on Pri-2012 Mortality Table, with separate rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021.

FASB ASC Topic 960: Pri-2012 Mortality Table (60% Blue Collar / 40% White Collar) projected with Mortality Improvement Scale MP-2021 (modified 0.75% ultimate / 10 year conversion), with employee rates before benefit commencement and healthy annuitant rates after benefit commencement. This assumption includes a margin for future improvements in longevity.

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

Babcock Power Pension Plan

EIN/PN: 04-3719625/001

Form of Payment

For active participants: Five-year certain and continuous annuity for Babcock Hourly participants. Lump sum payment for Babcock Salaried participants. Life annuity for TEI participants.

For terminated vested participants: Five-year certain and continuous annuity for Babcock Hourly participants. Five-year certain and continuous annuity or lump sum payment for Babcock Salaried participants (based on form of payment in participant date file). Life annuity for all others.

Marital Characteristics

For participants not in pay status: 80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

None.

Special Data Adjustments

The total participant count includes 3 deceased participants whom we have presumed had a surviving spouse entitled to benefits (marital status was not confirmed at date of death).

BABCOCK POWER PENSION PLAN

SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Schedule 2
Plan No. 001
EIN # 04-3719625

		(c) Purchase	(d) Selling	(e) Lease	Number of	(f) Expenses	(g) Cost of	(h) Current Value	(i) Net Gain
		Price	Price	Rental	Transactions	Incurred with	Asset	of Asset on	(Loss)
(a) Identity of Party Involved	(b) Description of Asset					Transaction		Transaction	
								Date	
<u>Category (i) – Single transactions in excess of 5% of plan assets</u>									
Fidelity	Fidelity Government Portfolio Institutional Class								
	Purchased	\$ 1,760,554	\$ -	\$ -	1	\$ -	\$ 1,760,554	\$ 1,760,554	\$ -
	Sold	\$ -	\$ 1,763,299	\$ -	1	\$ -	\$ 1,763,299	\$ 1,763,299	\$ -
	Purchased	\$ 5,115,647	\$ -	\$ -	1	\$ -	\$ 5,115,647	\$ 5,115,647	\$ -
	Sold	\$ -	\$ 5,098,168	\$ -	1	\$ -	\$ 5,098,168	\$ 5,098,168	\$ -
* Bank of America	BOFA Temporary Overnight Deposit								
	Purchased	\$ 5,115,647	\$ -	\$ -	1	\$ -	\$ 5,115,647	\$ 5,115,647	\$ -
	Sold	\$ -	\$ 5,115,647	\$ -	1	\$ -	\$ 5,115,647	\$ 5,115,647	\$ -
<u>Category (iii) – Series of transactions in excess of 5% of plan assets</u>									
Fidelity	Fidelity Government Portfolio Institutional Class								
	Purchased	\$ 15,263,995	\$ -	\$ -	215	\$ -	\$ 15,263,995	\$ 15,263,995	\$ -
	Sold	\$ -	\$ 15,131,437	\$ -	86	\$ -	\$ 15,131,437	\$ 15,131,437	\$ -
* Bank of America	BofA Temporary Overnight Deposit								
	Purchased	\$ 9,087,333	\$ -	\$ -	64	\$ -	\$ 9,087,333	\$ 9,087,333	\$ -
	Sold	\$ -	\$ 9,085,590	\$ -	63	\$ -	\$ 9,085,590	\$ 9,085,590	\$ -

There were no category (ii) or (iv) transactions.

* Represents party-in-interest.

The above information has been certified by BofA, the trustee of the Plan, as complete and accurate.

See accompanying independent auditors' report.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 Babcock Power Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Babcock Power Inc.	D Employer Identification Number (EIN) 04-3719625
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 1 Year 2024			
2 Assets:			
a Market value.....		2a	34,474,228
b Actuarial value.....		2b	33,099,561
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.....	214	24,666,529	24,666,529
b For terminated vested participants.....	267	5,983,195	5,983,195
c For active participants.....	87	3,405,091	3,461,288
d Total.....	568	34,054,815	34,111,012
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	5.31 %	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses.....	6b	345,000	
c Target normal cost.....	6c	345,000	

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

SIGN HERE	John M. Chmielewski <i>Jmc</i> Signature of actuary	07/14/2026 Date
	John M. Chmielewski Type or print name of actuary	26-07661 Most recent enrollment number
	Milliman, Inc. Firm name	(262) 796-3379 Telephone number (including area code)
	17335 Golf Parkway, Suite 100 Brookfield WI 53045 Address of the firm	

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

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

Schedule SB (Form 5500) 2024
v. 240311

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3,243,846
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	738,392
9 Amount remaining (line 7 minus line 8)	0	2,505,454
10 Interest on line 9 using prior year's actual return of <u>14.63</u> %	0	366,548
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>5.16</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)	0	2,872,002

Part III Funding Percentages

14 Funding target attainment percentage	14	88.61%
15 Adjusted funding target attainment percentage	15	88.61%
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	92.42%
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
10/09/2025	710,000	0			
Totals ►			18(b)	710,000	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	673,436

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
0	0	0	0

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

21	Discount rate:				
	a Segment rates:	1st segment: 4.93 %	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 63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31	Target normal cost and excess assets (see instructions):		
	a Target normal cost (line 6c)	31a	345,000
	b Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment	3,883,453	383,783
	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	728,783
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	0	533,172
36	Additional cash requirement (line 34 minus line 35)	36	195,611
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	673,436
38	Present value of excess contributions for current year (see instructions)		
	a Total (excess, if any, of line 37 over line 36)	38a	477,825
	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	477,825
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0

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

41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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Exhibit 11

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning October 1, 2024 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations

	<u>Date Established</u>	<u>Amortization Amount</u>	<u>Years Remaining</u>	<u>Present Value Factor</u>	<u>Present Value</u>
a.	10/1/2022	\$232,654	13	9.757715	\$2,270,171
b.	10/1/2023	<u>25,738</u>	14	10.270623	<u>264,345</u>
c.	Total	258,392			2,534,516

2. Shortfall Amortization for current plan year

a.	Applicable Funding Target		34,111,012
b.	Actuarial Value of Assets less Prefunding Balance		30,227,559
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?		No
d.	Funding Shortfall [(a) - (b), but not < \$0]		3,883,453
e.	Net Funding Shortfall [If (d) > \$0, (d) - (1c), otherwise n/a]		1,348,937
f.	Amortization factor		10.757855
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]		\$125,391

3. Total Shortfall Amortizations

[(1c) + (2g), but not < \$0]		383,783
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Attachment to 2024 Schedule SB, Line 24 – Change in Assumptions

Babcock Power Pension Plan

(EIN: 04-3719625)

(PN: 001)

**Administrative
Expenses:**

Prior to October 1, 2024 \$480,000.

Effective October 1, 2024, \$345,000.

**Cash Balance
Interest Credit:**

Prior to October 1, 2024:

Plan Year	Rate
2023-24	6.460% (Actual)
2024-25	5.970%
2025-26	5.480%
2026-27	4.990%
2027 and after	4.500% (Ultimate)

Effective October 1, 2024:

Plan Year	Rate
2024-25	4.980% (Actual)
2025-26	4.860%
2026-27	4.740%
2027-28	4.620%
2028 and after	4.500% (Ultimate)

Asset Return:

Prior to October 1, 2024, 6.08% per annum is assumed for each future year.

Effective October 1, 2024, 5.10% per annum is assumed for each future year.

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

Babcock Power Pension Plan

EIN/PN: 04-3719625/001

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
62	0.50	1,000,000	1.00000	0.50000	31.00000
63	0.25	500,000	0.50000	0.12500	7.87500
64	0.25	375,000	0.37500	0.09375	6.00000
65	1.00	281,250	0.28125	0.28125	18.28125

Average retirement age at retirement
63.15625

Rounded for Schedule SB item 22
63.00000

The above development reflects retirement rates in effect for non-TEI Salaried active participants who represent the majority of the active population.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Accrued Benefit

Babcock Salaried – Rider 1: The Cash Balance was determined by converting the September 30, 1995 accrued benefit under the prior final pay plan, to an opening balance. Credits provided through September 30, 1996 are as follows:

Age	Pay up to ½ Wage Base	Pay over ½ Wage Base
Under 25	2.5%	4.75%
25-29	3.0%	5.25%
30-34	3.5%	5.75%
35-39	4.0%	6.25%
40-44	4.5%	6.75%
45-49	5.0%	7.25%
50-54	5.5%	7.75%
55-59	6.0%	8.25%
60 and over	6.5%	8.75%

Interest is credited at an annual rate equal to the rate on one-year U.S. Treasury bills in effect as of the first day of the applicable Plan Year for Plan Years beginning after September 30, 1996 and before October 1, 2001 and at an annual rate equal to the yield on one-year Treasury constant maturities in effect as of the first day of the applicable Plan Year for Plan Years beginning on or after October 1, 2001.

Effective October 1, 2017, interest is credited at an annual rate equal to the rate defined above plus 100 basis points.

As of September 30, 1996 the plan was frozen. Therefore, benefit credits will no longer be earned; however, interest credits will continue to accrue.

Babcock Hourly – Rider 2: Effective September 1, 2002, \$21.00 times years of Benefit Service.

Senior Engineering – Rider 3: Effective July 1, 1995, \$18.00 times years of Benefit Service.

TEI Salaried – Rider 4: For salaried participants who retire or terminate on or after January 1, 1998, the monthly benefit is equal to 1.3% of Average Compensation; plus 0.5% of Average Compensation in excess of Covered Compensation; multiplied by Benefit Service, up to 30 years.

TEI Hourly – Rider 4: Effective October 1, 2001, \$25.00 times years of Benefit Service.

Actuarially Equivalent

Babcock Salaried – Rider 1: For purposes of determining optional forms and lump sum distribution amounts, actuarially equivalent factors are based on the applicable mortality table specified in IRS Notice 2013-49 for the plan year of distribution and the statutory three-tier segment interest rates in effect for the September prior to the plan year of distribution.

Babcock Hourly – Rider 2: For purposes other than determining lump sum amounts, actuarially equivalent factors are based on the 1983 Group Annuity Mortality Table with projected with Scale H using calendar year of birth of 1930 and an interest rate of 7.0%. For purposes of determining lump sum distribution amounts, actuarially equivalent factors are based on the applicable mortality table specified in IRS Notice 2013-49 for the plan year of distribution and the statutory three-tier segment interest rates in effect for the September prior to the plan year of distribution.

Senior Engineering – Rider 3: For purposes other than determining lump sum amounts, actuarially equivalent factors are based on the 1983 Group Annuity Mortality (GAM) Table for Males for the Participant benefit determinations and 1983 Group Annuity Mortality (GAM) Table for Females for a spouse or Beneficiary and an interest rate of 7.5%. For purposes of determining lump sum distribution amounts, actuarially equivalent factors are based on the applicable mortality table specified in IRS Notice 2013-49 for the plan year of distribution and the statutory three-tier segment interest rates in effect for the September prior to the plan year of distribution.

TEI Salaried and Hourly – Rider 4: For purposes other than determining lump sum amounts, actuarially equivalent factors are based on the 1983 Group Annuity Mortality (GAM) Table for Males and an interest rate of 8.0%. For purposes of determining lump sum distribution amounts, actuarially equivalent factors are based on the applicable mortality table specified in IRS Notice 2013-49 for the plan year of distribution and the statutory three-tier segment interest rates in effect for the September prior to the plan year of distribution.

Average Compensation

TEI Salaried – Rider 4: The average of monthly Compensation in the 60 consecutive months of service during the last 120 months of employment for which such average is the highest.

Compensation

Babcock Salaried – Rider 1: W-2 Earnings during the Plan Year.

TEI Salaried – Rider 4: Base pay at the end of the year, including commissions and deferrals, and excluding overtime and bonuses.

Covered Compensation

TEI Salaried – Rider 4: The average of the Social Security taxable wage bases in effect for each calendar year in which the participant attains (or will attain) Social Security Retirement Age.

Schedule SB Part V : Summary of Plan Provisions
Babcock Power Pension Plan
EIN/PN: 04-3719625/001

Benefit Service

Babcock Hourly – Rider 2: Elapsed time, where no additional service is earned after December 31, 2003.

Senior Engineering – Rider 3: The total years of service as determined by the below tables, where no additional service is earned after February 1, 2003.

On and after July 1, 1972 but before January 1, 1979:

Hours of Service Credited During a Plan Year	Future Benefit Service	Hours of Service Credited During a Plan Year	Future Benefit Service
Less than 180	0 years	1,440 but less than 1,620	0.8
180 but less than 360	0.1	1,620 but less than 1,800	0.9
360 but less than 540	0.2	1,800 but less than 1,980	1.0
540 but less than 720	0.3	1,980 but less than 2,160	1.1
720 but less than 900	0.4	2,160 but less than 2,340	1.2
900 but less than 1,080	0.5	2,340 but less than 2,520	1.3
1,080 but less than 1,260	0.6	2,520 but less than 2,700	1.4
1,260 but less than 1,440	0.7	etc. in steps of 180 hours	etc. in steps of 0.1

On and after January 1, 1979 through February 1, 2003:

Hours of Service Credited During a Plan Year	Future Benefit Service
Less than 180	0 years
180 but less than 360	0.1
360 but less than 540	0.2
540 but less than 720	0.3
720 but less than 870	0.4
870 but less than 1,980	1.0
1,980 but less than 2,160	1.1
2,160 but less than 2,340	1.2
etc. in steps of 180 hours	etc. in steps of 0.1

TEI Salaried – Rider 4: A full year is credited for each plan year in which 1,000 or more hours of service are credited. Partial years are credited with 1/12 for each period of 173 hours. No additional credited service is earned after December 31, 2003.

TEI Hourly – Rider 4: A full year is credited for each plan year in which 1,500 or more hours of service are credited. Partial years are credited with one month for each period of 125 hours. No additional credited service is earned after December 31, 2003.

Plan Effective Date

Schedule SB Part V : Summary of Plan Provisions

Babcock Power Pension Plan

EIN/PN: 04-3719625/001

Babcock Salaried – Rider 1: October 1, 1990, as the Riley Consolidated, Inc. Pension Plan. Effective October 1, 1995, the plan was amended and restated to change the benefit formula from a final average pay plan to a career pay cash account balance plan. Effective as of October 1, 1996, all benefit accruals ceased, except that interest continues to be credited to the participants' Cash Balance Accounts. Effective September 30, 2003, the Hourly Pension Plan was merged into the plan. Assets and benefit liabilities were transferred, however, hourly participants continued to participate under the terms of the provisions of the Hourly Pension Plan.

Babcock Hourly – Rider 2: September 1, 1959. The plan was merged into the salaried (account balance) plan as of September 30, 2003. Benefits were frozen as of December 31, 2003.

Senior Engineering – Rider 3: July 1, 1972, as the Senior Engineering Company Retirement Income Plan Effective February 1, 2003 all benefit accruals ceased and the plan was merged into the Thermal Engineering International Defined Pension Plan.

TEI Salaried and Hourly – Rider 4: January 1, 1998. Effective December 31, 2003 all benefit accruals ceased and the plan was merged into the Salaried Plan.

Vesting Service

Babcock Salaried – Rider 1: Elapsed time, one year of service is earned for each completed consecutive 12 month period.

Babcock Hourly – Rider 2: Elapsed time, one year of service is earned for each completed consecutive 12 month period.

Senior Engineering – Rider 3: Elapsed time before January 1, 1976, one year of service is earned for each completed consecutive 12 month period. After January 1, 1976 each plan year in which at least 180 hours of service are credited.

TEI Salaried and Hourly – Rider 4: A full year is credited for each employment year in which 1,000 or more hours of service are credited. During the year of hire or termination if credited with less than 1,000 hours of service, one month for each period of 173 hours.

Eligibility for Participation

Babcock Salaried – Rider 1: First of the month which coincides with or next follows the date on which the employee attains age 18 and completes one year of eligibility service. No employee is eligible to enter or re-enter the plan on or after October 1, 1996.

Babcock Hourly – Rider 2: First of the month which coincides with or next follows the date on which the employee completes one year of eligibility service. No employee is eligible to enter or re-enter the plan on or after December 31, 2003.

Senior Engineering – Rider 3: First of the month which coincides with or next follows the date on which the employee attains age 21 and completes one year of eligibility service with TEI. No employee is eligible to enter or re-enter the plan on or after December 31, 2003.

TEI Salaried and Hourly – Rider 4: First of the month which coincides with or next follows the date on which the employee attains age 21 and completes one year of eligibility service with TEI. No employee is eligible to enter or re-enter the plan on or after December 31, 2003. Hourly participants covered under the prior plan that was merged into the TEI plan became eligible to participate the first of the month following the attainment of age 21.

Plan Year

The 12-month period beginning October 1 and ending September 30.

Normal Retirement Date

Babcock Salaried – Rider 1: The first day of the month coincident with or next following the attainment

of age 65.

Babcock Hourly – Rider 2: The first day of the month coincident with or next following the later of the attainment of age 65 or the fifth anniversary of date of employment.

Senior Engineering – Rider 3: The first day of the month coincident with or next following the attainment

of age 65.

TEI Salaried and Hourly – Rider 4: The first day of the month coincident with or next following the attainment of age 65.

Normal Retirement Benefit

Accrued Benefit as of Normal Retirement Date.

Early Retirement Date

Babcock Salaried – Rider 1: If terminated prior to October 1, 1995 on or after the first day of the month coincident with or next following the attainment of both age 55 and 5 years of Vesting Service, otherwise eligible immediately.

Babcock Hourly – Rider 2: On or after the first day of the month coincident with or next following the attainment of both age 62 and 5 years of Vesting Service.

Senior Engineering – Rider 3: On or after the first day of the month coincident with or next following the attainment of both age 55 and 10 years of Vesting Service.

TEI Salaried and Hourly – Rider 4: On or after the first day of the month coincident with or next following the attainment of both age 55 and 5 years of Vesting Service.

Early Retirement Benefit

Babcock Salaried – Rider 1: Accrued Benefit or Cash Balance Account as of retirement date. If terminated prior to October 1, 1995 the Accrued Benefit reduced for commencement prior to Normal Retirement Date determined under the prior plan provisions, Riley Consolidated, Inc. Pension Plan.

Babcock Hourly – Rider 2: The Accrued Benefit as of early retirement date, reduced as follows:

Number of Years ERD Precedes NRD	Reduction Factor (%)
3	80%
2	85%
1	92%
0	100%

Early Retirement Benefit (continued)

Senior Engineering – Rider 3: The Accrued Benefit reduced by 5% for each year of age less than 65.

Schedule SB Part V : Summary of Plan Provisions
Babcock Power Pension Plan
EIN/PN: 04-3719625/001

TEI Salaried and Hourly – Rider 4: The Accrued Benefit reduced by $\frac{1}{4}\%$ for each month of the first 60 months and $\frac{1}{2}\%$ for each of the next 60 months by which Early Retirement Date precedes Normal Retirement.

Rider 4 Salaried: If the sum of the Salaried participant's Age and Vesting Service at date of termination totals 85 or more the reduction for early retirement is subsidized as follows:

- a. 1.3% of Average Compensation portion of benefit is payable without reduction, plus
- b. 0.5% of Average Compensation in excess of Covered Compensation is multiplied by the appropriate factor in the following table:

Age	Reduction Factor	Age	Reduction Factor
65	1.00	61	.95
64	1.00	60	.90
63	1.00	59	.85
62	1.00	58	.80

Deferred Retirement Date

The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Deferred Retirement Benefit

The greater of the Accrued Benefit determined as of the Deferred Retirement Date or the Accrued Benefit determined as of the Normal Retirement Date (or the first day of any plan year following the Normal Retirement Date) and actuarially increased to the Deferred Retirement Date.

Termination Benefit

The Accrued Benefit as of date of termination payable at Normal Retirement Date. An employee is 100% vested in the Accrued Benefit upon completion of 5 years of Vesting Service. Effective December 31, 2003 all active participants were fully (100%) vested.

Preretirement Death Eligibility

Surviving spouses of participants with a vested Accrued Benefit who die before commencement of payments provided they have been married at least one year.

Babcock Salaried – Rider 1: 5 years of Vesting Service.

Babcock Hourly – Rider 2: 5 years of Vesting Service.

Senior Engineering – Rider 3: 5 years of Vesting Service.

TEI Salaried and Hourly – Rider 4: For single active participants, the attainment of both age 55 and 10 years of Vesting Service. 5 years of Vesting Service for married participants.

Preretirement Death Benefit

Babcock Salaried – Rider 1: The actuarially equivalent life annuity to the participant's Cash Balance at the time of death. Surviving spouses may elect any optional form of payment allowed under the plan. Payment can be deferred, but not past the participant's Normal Retirement Date.

Babcock Hourly – Rider 2:

Preretirement Death Benefit: If 50% of the benefit which would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected a joint and 50% survivor annuity, and died on that same date.

Supplemental Death Benefit: If a participant dies prior to attaining age 62, then the surviving spouse shall receive monthly benefit payments equal to the Participant's monthly Accrued Benefit payable as of the first of the month coincident with or next following the Participant's date of death. Payments will cease on the earlier of the surviving spouse's 62nd birthday, remarriage or death. The spouse will also be eligible for the above preretirement death benefit beginning at the participant's 62nd birthday.

Senior Engineering – Rider 3: 50% of the benefit which would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected a joint and 50% survivor annuity, and died on that same date.

TEI Salaried and Hourly – Rider 4: For married participants, 100% of the benefit which would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected a joint and 100% survivor annuity, and died on that same date. For single participants, the Accrued Benefit which would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected a 10 year certain and life annuity.

Disability Retirement Eligibility

Babcock Salaried – Rider 1: The occurrence of total disability as defined by the Plan document after completion of 5 years of Vesting Service.

Babcock Hourly – Rider 2: The occurrence of total disability as defined by the Plan document after completion of 10 years of Vesting Service.

Senior Engineering – Rider 3: The occurrence of total disability as defined by the Plan document after completion of 15 years of Vesting Service.

TEI Salaried and Hourly – Rider 4: The occurrence of total disability as defined by the Plan document after completion of 5 years of Vesting Service.

Disability Retirement Benefit

Babcock Salaried – Rider 1: The Accrued Benefit unreduced as of date of disability based on Cash Balance Account including interest through annuity start date. Prior to October 1, 1996 credits to Cash Balance Account were provided based on annualized compensation in the Plan Year the participant became disabled.

Babcock Hourly – Rider 2: The Accrued Benefit unreduced as of date of disability payable as of the 7th month following disability separation date.

Disability Retirement Benefit (continued)

Senior Engineering – Rider 3: The Accrued Benefit unreduced payable as of the Social Security disability date.

Schedule SB Part V : Summary of Plan Provisions
Babcock Power Pension Plan
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TEI Salaried and Hourly – Rider 4: Continued accruals during period of disability, ending on the earlier of the plan freeze date of December 31, 2003 or the date the participant is no longer disabled.

Normal Form of Payment

Babcock Salaried – Rider 1: 5 Year Certain and Life Annuity if single, actuarially equivalent joint and 50% survivor annuity if married.

Babcock Hourly – Rider 2: 5 Year Certain and Life Annuity if single, actuarially equivalent joint and 50% survivor annuity if married.

Senior Engineering – Rider 3: 5 Year Certain and Life Annuity if single, actuarially equivalent joint and 50% survivor annuity if married.

TEI Salaried and Hourly – Rider 4: Life Annuity if single, actuarially equivalent joint and 100% survivor annuity if married.

Optional Forms of Payment

Babcock Salaried – Rider 1: 5 Year Certain and Life Annuity; actuarially equivalent joint and 50% or 75% survivor annuity; actuarially equivalent life annuity; lump sum distribution.

Babcock Hourly – Rider 2: 5 Year Certain and Life Annuity, actuarially equivalent joint and 50%, 75% or 100% survivor annuity; actuarially equivalent life annuity.

Senior Engineering – Rider 3: 5 Year Certain and Life Annuity, actuarially equivalent life annuity with 10 or 15 years certain; actuarially equivalent joint and 50%, 66 2/3%, 75% or 100% survivor annuity; actuarially equivalent life annuity.

TEI Salaried and Hourly – Rider 4: Life Annuity if single, actuarially life annuity with 10, 15 or 20 years certain; actuarially equivalent joint and 25%, 50%, 75% or 100% survivor annuity; actuarially equivalent Social Security Leveling option.

Small Lump Sum

Payable automatically if the actuarially equivalent present value of the vested Accrued Benefit is \$1,000 or less.

Schedule SB Line 26: Schedule of Active Participant Data
Babcock Power Pension Plan
EIN/PN: 04-3719625/001

Exhibit 21

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of October 1, 2024, is shown below.

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	-	-	-	-	-	-	-
40–44	-	-	1	-	-	-	-	-	-	-	1
45–49	1	6	6	-	-	-	-	-	-	-	13
50–54	1	6	7	3	-	-	-	-	-	-	17
55–59	-	3	4	6	-	-	-	-	-	-	13
60–64	1	9	7	4	4	2	-	-	-	-	27
65–69	2	2	1	2	5	-	-	-	-	-	12
70+	-	-	2	1	1	-	-	-	-	-	4
Total	5	26	28	16	10	2	-	-	-	-	87

BABCOCK POWER PENSION PLAN

SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	Schedule 1
AS OF SEPTEMBER 30, 2025	Plan No. 001
	EIN# 04-3719625

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Units	(d) Cost	(e) Current Value
	Cash equivalents				
	Fidelity	Fidelity Government Portfolio Institutional Class	480,137	\$ 480,137	\$ 480,137
	Bank of America	Temporary Overnight Deposit	1,742	1,742	1,742
	Cash equivalents total			481,879	481,879
	Investments at fair value:				
	Fixed income securities:				
	Corporate bonds:				
	ABBVIE INC	Long Term U.S. Taxable Unsecd Sr Nt DTD 05/21/20 3.200% DUE 11/21/29	245,000	262,135	236,364
	ABBVIE INC	Long Term U.S. Taxable Unsecd Sr Nt DTD 05/06/13 4.400% DUE 11/06/42	205,000	203,643	184,881
	ACE INA HOLDINGS	Long Term U.S. Taxable Sr Unsecd Nt Call 5/3/45 @100 DTD 11/03/15 4.350% DUE 11/03/45	205,000	201,890	180,765
	ALABAMA POWER CO	Long Term U.S. Taxable Sr Unsecd Nt Ser 2008A DTD 05/14/08 6.125% DUE 05/15/38	245,000	317,378	268,309
	ALLSTATE CORP	Long Term U.S. Taxable Unsecd Sr Nt Call 06/15/46 @100 DTD 12/08/16 4.200% DUE 12/15/46	130,000	130,546	109,001
	ALPHABET INC	Long Term U.S. Taxable Sr Unsecd Nt Call 02/15/60 @ 100 DTD 08/05/20 2.250% DUE 08/15/60	70,000	38,221	37,805
	AMERICAN EXPRESS CO	Intermediate Term U.S. Taxable Sr Unsecd Nt DTD 05/01/23 VAR RT DUE 05/01/34	180,000	162,817	184,811
	AMERICAN EXPRESS CO	Long Term U.S. Taxable Sr Unsecd Nt DTD 12/03/12 4.050% DUE 12/03/42	145,000	138,997	125,672
	AMERICAN INTL GROUP	Long Term U.S. Taxable Sr Unsecd Nt Call 01/16/44 @100 DTD 07/16/14 4.500% DUE 07/16/44	155,000	156,620	138,240
	AMGEN INC	Intermediate Term U.S. Taxable Sr Unsecured Nt DTD 03/02/23 5.250% DUE 03/02/33	180,000	183,364	186,451
	ANHEUSER-BUSCH INBEV WOR	Intermediate Term U.S. Taxable Sr Unsecured Nt Call 03/01/30 @ 100 DTD 04/03/20 3.500% DUE 06/01/30	280,000	310,635	272,605
	ANHEUSER-BUSCH INBEV WOR	Long Term U.S. Taxable Sr Unsecured Nt Call 07/23/48 @ 100 DTD 01/23/19 5.550% DUE 01/23/49	65,000	68,678	65,720
	APPLE INC	Short Term U.S. Taxable Sr Gbl Nt C11/09/26 @100 DTD 02/09/17 3.350% DUE 02/09/27	130,000	134,005	129,263
	APPLE INC	Intermediate Term U.S. Taxable Sr Gbl Nt DTD 02/08/21 2.650% DUE 02/08/51	55,000	42,836	35,090
	AT&T INC	Intermediate Term U.S. Taxable Unsecd Sr Gbl Nt C12/01/27 @100 DTD 08/04/20 1.650% DUE 02/01/28	280,000	285,214	265,079
	AT&T INC	Long Term U.S. Taxable Unsecd Sr Gbl Nt C12/01/40 @ 100 DTD 05/28/20 3.500% DUE 06/01/41	70,000	56,214	55,957
	AT&T INC	Long Term U.S. Taxable Unsecd Sr Gbl Nt C03/15/53 @ 100 DTD 03/15/21 3.500% DUE 09/15/53	85,000	51,077	58,795
	AUTOZONE INC	Intermediate Term U.S. Taxable Unsecd Sr Nt Call 01/15/30 @100 DTD 03/30/20 4.000% DUE 04/15/30	245,000	291,062	241,847
	BALTIMORE GAS & ELECTRIC	Long Term U.S. Taxable Sr Unsecd Nt Call 03/15/48 @100 DTD 09/20/18 4.250% DUE 09/15/48	50,000	47,627	41,639
	BANK OF NY MELLON CORP	Intermediate Term U.S. Taxable Medium Term Sr Nt C2/7/27 @100 DTD 02/07/17 3.442% DUE 02/07/28	325,000	354,604	322,784
	BLACKROCK INC	Intermediate Term U.S. Taxable Unsecd Sr Nt Call 01/30/30 @100 DTD 01/27/20 2.400% DUE 04/30/30	315,000	312,625	293,233
	BRISTOL-MYERS SQUIBB CO	Long Term U.S. Taxable Unsecd Sr Nt DTD 04/26/20 4.250% DUE 10/26/49	230,000	230,356	190,688
	BROADCOM INC	Intermediate Term U.S. Taxable Sr Unsecd Nt Call 08/15/32 @ 100 DTD 05/08/20 4.300% DUE 11/15/32	150,000	142,629	148,062
	BURLINGTN NORTH SANTA FE	Long Term U.S. Taxable Unsecd Sr Bd Call 12/15/47 @100 DTD 03/05/18 4.050% DUE 06/15/48	265,000	285,161	217,199
	CAMPBELL SOUP CO	Long Term U.S. Taxable Unsecd Sr Nt Call 04/13/54 @ 100 DTD 10/02/24 5.250% DUE 10/13/54	80,000	77,900	74,066
	CAPITAL ONE FINANCIAL CO	Intermediate Term U.S. Taxable Sr Unsecd Bd C2/9/27 @100 DTD 03/09/17 3.750% DUE 03/09/27	175,000	176,002	174,030
	CARRIER GLOBAL CORP	Long Term U.S. Taxable Unsecd Sr Nt Call 09/15/53 @ 100 DTD 11/30/23 6.200% DUE 03/15/54	80,000	89,477	86,746
	CHARLES SCHWAB CORP	Intermediate Term U.S. Taxable Sr Unsecd Nt Call 12/03/31 @ 100 DTD 03/03/22 2.900% DUE 03/03/32	160,000	137,390	145,858
	CIGNA CORP	Long Term U.S. Taxable Sr Unsecured Nt Call 06/15/48 @ 100 DTD 06/15/19 4.900% DUE 12/15/48	120,000	98,642	107,723
	CISCO SYSTEMS INC	Long Term U.S. Taxable Sr Unsecured Nt Call 08/26/63 @ 100 DTD 02/26/24 5.350% DUE 02/26/64	110,000	114,763	107,995
	CISCO SYSTEMS INC	Short Term U.S. Taxable Sr Unsecured Nt Call 01/26/27 @ 100 DTD 02/26/24 4.800% DUE 02/26/27	155,000	157,265	156,862
	CITIGROUP INC	Intermediate Term U.S. Taxable Sr Unsecd Bd Call 7/21/26 @100 DTD 10/21/16 3.200% DUE 10/21/26	215,000	212,768	213,211
	CITIGROUP INC	Long Term U.S. Taxable Sr Unsecd Nt DTD 07/30/15 4.650% DUE 07/30/45	205,000	231,234	185,326
	COMCAST CORP	Intermediate Term U.S. Taxable Unsecd Sr Nt Call 07/15/28 @100 DTD 10/05/18 4.150% DUE 10/15/28	280,000	303,909	280,823
	COMCAST CORP	Long Term U.S. Taxable Unsecd Sr Nt Call 11/15/52 @ 100 DTD 05/09/23 5.350% DUE 05/15/53	170,000	152,077	159,407

BABCOCK POWER PENSION PLAN

**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF SEPTEMBER 30, 2025**

**Schedule 1
Plan No. 001
EIN# 04-3719625**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Units	(d) Cost	(e) Current Value
	COMCAST CORP	Long Term U.S. Taxable Unsecd Sr Nt Call 05/01/63 @ 100 DTD 05/01/22 2.987% DUE 11/01/63	65,000	37,158	37,116
	CONOCOPHILLIPS COMPANY	Intermediate Term U.S. Taxable Unsecd Sr Nt Call 07/15/28 @100 DTD 10/05/18 4.150% DUE 10/15/28	245,000	215,152	184,081
	CONSTELLATION BRANDS INC	Short Term U.S. Taxable Unsecd Sr Nt Call 08/15/28 @ 100 DTD 10/29/18 4.650% DUE 11/15/28	210,000	198,622	212,312
	CONSTELLATION BRANDS INC	Long Term U.S. Taxable Unsecd Sr Nt Call 11/01/49 @ 100 DTD 04/27/20 3.750% DUE 05/01/50	150,000	114,833	110,399
	CONSUMERS ENERGY CO	Long Term U.S. Taxable 1St Mtg Bd DTD 05/17/13 3.950% DUE 05/15/43	65,000	63,662	54,047
	CVS HEALTH CORP	Intermediate Term U.S. Taxable Sr Unsecured Nt Call 11/21/32 @ 100 DTD 02/21/23 5.250% DUE 02/21/33	120,000	122,954	122,778
	CVS HEALTH CORP	Long Term U.S. Taxable Sr Unsecured Nt Call 09/05/47 @ 100 DTD 03/09/18 5.050% DUE 03/25/2048	145,000	192,973	129,012
	DARTMOUTH COLLEGE	Long Term U.S. Taxable Unsecd Taxable Bd 2012 Ser B DTD 06/20/12 3.760% DUE 06/01/43	280,000	268,044	222,718
	DEERE & COMPANY	Long Term U.S. Taxable Unsecd Sr Nt C3/7/49 @100 DTD 09/06/19 2.875% DUE 09/07/49	290,000	277,843	196,832
	DELL INT LLC / EMC CORP	Intermediate Term U.S. Taxable Unsecd Sr Nt Call 01/15/34 @ 100 DTD 03/18/24 5.400% DUE 04/15/34	135,000	133,373	139,390
	DELL INT LLC / EMC CORP	Long Term U.S. Taxable Unsecd Sr Nt Call 06/15/41 @ 100 DTD 06/15/23 3.375% DUE 12/15/41	90,000	69,265	69,013
	DOW CHEMICAL CO/THE	Intermediate Term U.S. Taxable Sr Unsecured Nt Call 08/15/30 @ 100 DTD 08/26/20 2.100% DUE 11/15/2030	220,000	217,899	194,733
	DOWDUPONT INC	Long Term U.S. Taxable Sr Unsecd Nt DTD 11/28/18 5.319% DUE 11/15/38	70,000	69,593	71,716
	DTE ELECTRIC CO	Long Term U.S. Taxable 1St Mtg Bd DTD 03/03/23 5.400% DUE 04/01/53	115,000	111,386	113,997
	DUKE ENERGY CORP	Intermediate Term U.S. Taxable Unsecd Sr Nt Call 05/15/27 @100 DTD 08/10/17 3.150% DUE 08/15/27	150,000	155,807	147,618
	DUKE ENERGY CORP	Intermediate Term U.S. Taxable Unsecd Sr Nt Call 03/15/34 @100 DTD 06/07/24 5.450% DUE 06/15/34	115,000	115,367	119,617
	ENERGY TRANSFER OPERATING	Intermediate Term U.S. Taxable Sr Unsecured Nt Call 02/15/30 @ 100 DTD 01/22/20 3.750% DUE 05/15/2030	205,000	222,156	199,069
	ENERGY TRANSFER PARTNERS	Long Term U.S. Taxable Sr Unsecured Nt Call 12/15/47 @ 100 DTD 06/08/18 6.000% DUE 06/15/2048	140,000	176,581	137,976
	ENTERPRISE PRODUCTS OPER	Long Term U.S. Taxable Sr Unsecured Nt DTD 07/08/19 4.200% DUE 01/31/50	160,000	177,629	130,518
	EOG RESOURCES INC	Short Term U.S. Taxable Unsecd Sr Nt DTD 04/14/2021 4.950% DUE 04/15/50	160,000	189,018	145,648
	EXELON CORP	Intermediate Term U.S. Taxable Unsecd Sr Nt Call 12/15/33 @ 100 DTD 02/27/24 5.450% DUE 03/15/34	155,000	160,583	160,874
	FEDEX CORP	Long Term U.S. Taxable Sr Unsecured Nt Call 11/15/49 @ 100 DTD 04/07/20 5.250% DUE 05/15/2050	175,000	235,905	160,342
	FIDELITY NATIONAL INFORM	Long Term U.S. Taxable Inc Sr Unsecd Nt C02/15/46 @100 DTD 08/16/16 4.500% DUE 08/15/46	160,000	161,150	134,384
	FIFTH THIRD BANCORP	Short Term U.S. Taxable Sr Unsecd Nt Call 07/27/28 @ 100 DTD 07/27/23 VAR RT DUE 07/27/29	180,000	185,564	189,661
	GOLDMAN SACHS GROUP INC	Intermediate Term U.S. Taxable Unsecd Sr Nt C12/15/29 @100 DTD 03/19/20 3.800% DUE 03/15/30	240,000	279,852	236,206
	GOLDMAN SACHS GROUP INC	Long Term U.S. Taxable Sr Unsecd Mtn Call 01/08/44 @100 DTD 07/08/14 4.800% DUE 07/08/44	225,000	234,073	208,913
	HCA INC	Long Term U.S. Taxable Sr Unsecured Nt DTD 06/22/17 5.500% DUE 06/15/47	145,000	120,972	138,324
	HERSHEY COMPANY	Intermediate Term U.S. Taxable Unsecd Sr Nt Call 03/01/30 @100 DTD 06/01/20 1.700% DUE 06/01/30	335,000	336,983	299,812
	HP ENTERPRISE CO	Long Term U.S. Taxable Sr Unsecured Nt Call 04/15/54 @ 100 DTD 09/26/24 5.600% DUE 10/15/54	70,000	69,035	66,945
	HP ENTERPRISE CO	Short Term U.S. Taxable Sr Unsecured Nt Call 08/25/27 @ 100 DTD 09/26/24 4.400% DUE 09/25/27	160,000	159,470	160,712
	HOME DEPOT INC	Intermediate Term U.S. Taxable Unsecd Sr Nt Call 03/15/34 @ 100 DTD 06/25/24 4.950% DUE 06/25/34	235,000	241,904	240,635
	HOME DEPOT INC	Long Term U.S. Taxable Unsecd Sr Nt Call 03/15/51 @ 100 DTD 09/21/21 2.750% DUE 09/15/51	275,000	267,636	173,404
	HUNTINGTON BANCSHARES	Intermediate Term U.S. Taxable Sr Unsecd Nt C8/15/26 @100 DTD 11/07/16 2.650% DUE 11/15/26	180,000	162,585	181,224
	ILLINOIS TOOL WORKS INC	Intermediate Term U.S. Taxable Sr Unsecd Nt C8/15/26 @100 DTD 11/07/16 2.650% DUE 11/15/26	325,000	319,048	320,586
	JPMORGAN CHASE & CO	Short Term U.S. Taxable Sr Unsecd Mtn DTD 02/04/21 1.953% DUE 02/04/32	390,000	306,037	344,748
	JPMORGAN CHASE & CO	Short Term U.S. Taxable Sr Unsecd Mtn DTD 04/22/21 3.328% DUE 04/22/52	170,000	158,197	122,303
	JPMORGAN CHASE & CO	Long Term U.S. Taxable DTD 07/24/17 VAR% DUE 07/24/38	110,000	94,690	99,041
	KEY BANK NA	Short Term U.S. Taxable Sr Unsecd Nt Call 10/16/27 @ 100 DTD 11/15/22 5.850% DUE 11/15/27	210,000	198,356	216,653
	KINDER MORGAN INC	Intermediate Term U.S. Taxable Sr Unsecured Nt Call 11/15/30 @ 100 DTD 08/05/20 2.000% DUE 02/15/2031	230,000	221,191	203,902
	KROGER CO	Intermediate Term U.S. Taxable Sr Unsecd Nt Call 03/15/34 @ 100 DTD 08/27/24 5.000% DUE 09/15/34	245,000	245,446	247,080
	KROGER CO	Long Term U.S. Taxable Sr Unsecd Nt Call 03/15/54 @ 100 DTD 08/27/24 5.500% DUE 09/15/54	75,000	74,259	73,100
	KROGER CO	Long Term U.S. Taxable Sr Unsecd Nt Call 03/15/64 @ 100 DTD 08/27/24 5.650% DUE 09/15/64	75,000	74,084	73,157
	LOWE'S COS INC	Short Term U.S. Taxable Sr Unsecd Nt Call 01/05/29 @ 100 DTD 04/05/19 3.650% DUE 04/05/29	285,000	318,157	280,078
	LOWE'S COS INC	Long Term U.S. Taxable Sr Unsecd Nt Call 11/03/46 @ 100 DTD 05/03/17 4.050% DUE 05/03/47	110,000	92,818	88,552
	LYB INT FINANCE III	Long Term U.S. Taxable Sr Unsecd Nt DTD 10/08/20 3.625% DUE 04/01/51	180,000	186,376	120,454

BABCOCK POWER PENSION PLAN

SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF SEPTEMBER 30, 2025

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Plan No. 001
EIN# 04-3719625

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Units	(d) Cost	(e) Current Value
	MCDONALD'S CORP	Short Term U.S. Taxable Sr Unsecd Nt Call 07/14/28 @ 100 DTD 08/14/23 4.800% DUE 08/14/28	140,000	141,830	142,982
	MCDONALD'S CORP	Long Term U.S. Taxable Sr Unsecd Nt Call 03/01/49 @ 100 DTD 08/12/19 3.625% DUE 09/01/49	120,000	94,984	89,893
	META PLATFORMS INC	Short Term U.S. Taxable Sr Unsecd Nt Call 04/15/28 @ 100 DTD 05/03/23 4.600% DUE 05/15/28	180,000	180,454	183,685
	META PLATFORMS INC	Long Term U.S. Taxable Sr Unsecd Nt Call 11/15/52 @ 100 DTD 05/03/23 5.600% DUE 05/15/53	130,000	120,240	131,866
	META PLATFORMS INC	Intermediate Term U.S. Taxable Sr Unsecd Nt Call 02/15/33 @ 100 DTD 05/03/23 4.950% DUE 05/15/33	95,000	98,038	98,362
	MICRON TECHNOLOGY INC	Short Term U.S. Taxable Sr Unsecured Nt Call 11/15/29 @ 100 DTD 07/12/19 4.663% DUE 02/15/30	160,000	159,376	161,470
	MICRON TECHNOLOGY INC	Long Term U.S. Taxable Sr Unsecured Nt Call 05/01/51 @ 100 DTD 11/01/21 3.477% DUE 11/01/51	105,000	73,625	75,107
	MICROSOFT CORP	Long Term U.S. Taxable Sr Unsecd Nt Call 09/17/61 @ 100 DTD 03/17/21 3.041% DUE 03/17/62	145,000	93,165	94,351
	MORGAN STANLEY	Long Term U.S. Taxable Sr Unsecured Nt DTD 01/20/17 4.375% DUE 01/22/2047	185,000	231,781	162,239
	MORGAN STANLEY	Intermediate Term U.S. Taxable Sr Nt Call 01/24/28 @100 DTD 01/23/18 3.772% DUE 01/24/29	300,000	325,361	297,399
	MORGAN STANLEY	Intermediate Term U.S. Taxable Mtn DTD 07/21/23 VAR% DUE 07/21/34	95,000	95,526	98,981
	NETFLIX, INC	Short Term U.S. Taxable Sr Unsecured Nt DTD 10/26/17 4.875% DUE 04/15/28	140,000	140,895	143,076
	NETFLIX, INC	Intermediate Term U.S. Taxable Sr Unsecured Nt DTD 08/01/24 4.900% DUE 08/15/34	65,000	66,082	67,051
	NEXTERA ENERGY CAPITAL	Short Term U.S. Taxable Sr Nt DTD 12/13/21 1.875% DUE 01/15/27	112,000	111,416	108,916
	NISOURCE INC	Long Term U.S. Taxable Sr Unsecd Bd DTD 05/19/21 3.250% DUE 05/15/51	175,000	175,973	179,543
	NISOURCE FINANCE CORP	Short Term U.S. Taxable Sr Unsecured Nt Call 04/12/25 @ 100 DTD 05/12/20 1.450% DUE 05/12/2025	115,000	116,513	104,638
	NORFOLK SOUTHERN CORP	Long Term U.S. Taxable Unsecd Sr Nt DTD 05/31/13 4.750% DUE 06/01/43	205,000	218,307	195,174
	NSTAR ELECTRIC CO	Short Term U.S. Taxable Unsecd Sr Nt DTD 06/15/22 4.250% DUE 09/15/27	345,000	333,132	301,803
	ORACLE CORP	Long Term U.S. Taxable Sr Unsecd Nt Call 05/15/37 @ 100 DTD 11/09/17 3.800% DUE 11/15/37	80,000	69,138	69,162
	PARKER-HANNIFIN CORP	Short Term U.S. Taxable Unsecd Sr Nt DTD 06/15/22 4.250% DUE 09/15/27	210,000	207,755	210,968
	PARKER-HANNIFIN CORP	Long Term U.S. Taxable Unsecd Sr Nt DTD 06/14/19 4.000% DUE 06/14/49	110,000	90,841	89,525
	PEPSICO INC	Intermediate Term U.S. Taxable Unsecd Sr Nt Call 12/15/28 @100 DTD 03/11/19 3.450% DUE 03/15/29	110,000	77,737	85,370
	PEPSICO INC	Long Term U.S. Taxable Unsecd Sr Nt Call 08/15/52 @100 DTD 02/15/23 4.650% DUE 02/15/53	60,000	56,171	53,841
	PFIZER INC	Long Term U.S. Taxable Unsecd Sr Nt Call 09/15/48 @100 DTD 03/11/19 4.000% DUE 03/15/49	95,000	119,678	77,005
	PFIZER INC	Short Term U.S. Taxable Unsecd Sr Nt Call 12/15/28 @ 100 DTD 03/11/19 3.450% DUE 03/15/29	300,000	324,492	295,152
	PHILIP MORRIS INTL INC	Short Term U.S. Taxable Unsecd Sr Nt Call 09/17/29 @ 100 DTD 11/17/22 5.625% DUE 11/17/29	200,000	195,884	210,444
	PHILIP MORRIS INTL INC	Long Term U.S. Taxable Unsecd Sr Nt Call 03/04/43 @ 100 DTD 03/04/13 4.125% DUE 03/04/43	140,000	102,833	119,669
	PHILLIPS 66	Long Term U.S. Taxable Sr Unsecd Nt Call 5/15/44 @100 DTD 11/17/14 4.875% DUE 11/15/44	155,000	170,051	138,294
	PNC FINANCIAL SERVICES	Intermediate Term U.S. Taxable Unsecd Sr Gbl Nt C5/23/26 @100 DTD 07/23/19 2.600% DUE 07/23/26	270,000	297,964	266,965
	PPL ELECTRIC UTILITIES	Intermediate Term U.S. Taxable 1St Mtg Bd DTD 03/02/23 5.000% DUE 05/15/33	90,000	90,059	92,623
	PRES & FELLOWS OF HARVAR	Long Term U.S. Taxable Sr Unsecd Nt DTD 05/06/13 3.619% DUE 10/01/37	150,000	144,386	133,537
	PROGRESS ENERGY CAR	Long Term U.S. Taxable 1St Mtg Bd DTD 03/13/08 6.300% DUE 04/01/38	185,000	242,148	203,962
	PRUDENTIAL FINANCIAL INC	Long Term U.S. Taxable Mtn DTD 12/14/06 5.700% DUE 12/14/36	165,000	191,648	174,756
	PRUDENTIAL FINANCIAL INC	Intermediate Term U.S. Taxable Unsecd Sr Mtn Call 12/27/27 @100 DTD 03/27/18 3.878% DUE 03/27/28	244,000	253,367	244,376
	PUBLIC STORAGE	Short Term U.S. Taxable Sr Unsecd Nt Call 12/15/28 @ 100 DTD 07/26/23 5.125% DUE 01/15/29	155,000	161,946	160,047
	REGIONS FINANCIAL CORP	Short Term U.S. Taxable Sr Unsecd Nt Call 06/12/28 @ 100 DTD 08/12/21 1.800% DUE 08/12/28	210,000	168,645	196,827
	REPUBLIC SERVICES INC	Intermediate Term U.S. Taxable Sr Unsecured Nt Call 11/15/30 @ 100 DTD 08/20/20 1.450% DUE 02/15/2031	300,000	283,811	259,878
	S&P GLOBAL INC	Intermediate Term U.S. Taxable Sr Unsecd Nt Call 12/01/31 @ 100 DTD 03/01/23 2.900% DUE 03/01/32	270,000	243,770	247,285
	SIMON PROPERTY GROUP LP	Intermediate Term U.S. Taxable Sr Unsecd Nt Call 10/15/33 @ 100 DTD 11/09/23 6.250% DUE 01/15/34	145,000	161,130	160,010
	SIMON PROPERTY GROUP LP	Long Term U.S. Taxable Sr Unsecd Nt Call 07/15/53 @ 100 DTD 11/09/23 6.650% DUE 01/15/54	75,000	88,794	86,075
	STATE STREET CORP	Short Term U.S. Taxable Sr Unsecd Nt DTD 01/24/20 2.400% DUE 01/24/30	265,000	216,945	248,445
	TARGET CORP	Intermediate Term U.S. Taxable Sr Unsecured Nt Call 11/15/29 @ 100 DTD 01/28/20 2.350% DUE 02/15/2030	325,000	337,415	302,578
	TARGET CORP	Long Term U.S. Taxable Unsecd Sr Nt DTD 01/24/22 2.950% DUE 01/15/52	210,000	191,531	138,020
	TARGA RESOURCES PARTNERS	Short Term U.S. Taxable Sr Unsecd Nt Call 02/01/29 @ 100 DTD 11/09/23 6.150% DUE 03/01/29	25,000	25,755	26,338
	TARGA RESOURCES PARTNERS	Intermediate Term U.S. Taxable Sr Unsecd Nt Call 12/30/33 @ 100 DTD 11/09/23 6.500% DUE 03/30/34	170,000	181,313	185,108
	TEXAS INSTRUMENTS INC	Long Term U.S. Taxable Unsecd Sr Nt C11/15/47 @100 DTD 05/07/18 4.150% DUE 05/15/48	230,000	233,418	192,620
	THERMO FISHER SCIENTIFIC	Intermediate Term U.S. Taxable Sr Unsecured Nt DTD 08/23/21 2.000% DUE 10/15/31	120,000	115,588	106,031

BABCOCK POWER PENSION PLAN

SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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EIN# 04-3719625

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Units	(d) Cost	(e) Current Value
	T-MOBILE USA INC	Intermediate Term U.S. Taxable Unsecd Sr Nt DTD 05/15/21 2.250% DUE 11/15/31	230,000	188,234	202,338
	T-MOBILE USA INC	Long Term U.S. Taxable Unsecd Sr Nt DTD 02/15/21 3.300% DUE 02/15/51	190,000	144,560	129,500
	TOYOTA MOTOR CREDIT CORP	Short Term U.S. Taxable Sr Unsecd Mtn DTD 01/09/17 3.200% DUE 01/11/27	300,000	338,649	297,234
	TRUIST FINANCIAL CORP	Short Term U.S. Taxable Sr Unsecd Nt Call 01/26/28 @ 100 DTD 01/26/23 VAR RT DUE 01/26/29	115,000	113,301	116,731
	UNION PACIFIC CORP	Long Term U.S. Taxable Unsecd Sr Nt DTD 01/31/20 3.250% DUE 02/05/50	185,000	194,663	130,270
	UNION PACIFIC CORP	Intermediate Term U.S. Taxable Unsecd Sr Nt DTD 02/14/22 2.800% DUE 02/14/32	335,000	298,267	306,709
	UNITED TECHNOLOGIES CORP	Long Term U.S. Taxable Sr Unsecd Bd DTD 06/01/12 4.500% DUE 06/01/42	155,000	159,862	140,165
	UNITED TECHNOLOGIES CORP	Long Term U.S. Taxable Sr Unsecd Bd DTD 08/16/18 4.125% DUE 11/16/28	245,000	240,127	244,811
	UNITEDHEALTH GROUP INC	Intermediate Term U.S. Taxable Unsecd Sr Nt DTD 10/25/17 2.950% DUE 10/15/27	175,000	166,023	171,577
	UNITEDHEALTH GROUP INC	Long Term U.S. Taxable Sr Unsecd Bd DTD 05/19/21 3.250% DUE 05/15/51	170,000	158,279	115,933
	VERIZON COMMUNICATIONS	Intermediate Term U.S. Taxable Unsecd Sr Nt DTD 06/21/18 4.329% DUE 09/21/28	190,000	211,387	191,357
	VERIZON COMMUNICATIONS	Long Term U.S. Taxable Unsecd Sr Nt Call 09/22/50 @ 100 DTD 03/20/20 4.000% DUE 03/22/50	125,000	102,795	98,335
	VERIZON COMMUNICATIONS	Long Term U.S. Taxable Unsecd Sr Nt Call 04/30/56 @ 100 DTD 04/30/21 2.987% DUE 10/30/56	50,000	32,477	30,830
	VIRGINIA ELEC & POWER	Long Term U.S. Taxable Sr Unsecd Nt Call 07/15/42 @100 DTD 01/08/13 4.000% DUE 01/15/43	60,000	50,251	50,092
	VISA INC	Intermediate Term U.S. Taxable Unsecd Sr Nt DTD 08/17/20 1.100% DUE 02/15/31	80,000	70,145	68,935
	WELLS FARGO & COMPANY	Short Term U.S. Taxable Unsecd Sr Mtn C04/04/50 @100 DTD 03/30/20 VAR RT DUE 04/04/51	190,000	241,927	177,433
	WELLS FARGO & COMPANY	Intermediate Term U.S. Taxable Unsecd Sr Nt C4/24/33 DTD 04/24/23 VAR RT DUE 04/24/34	135,000	137,288	140,273
	WELLS FARGO & COMPANY	Short Term U.S. Taxable Unsecd Sr Nt C10/23/28 DTD 10/23/23 VAR RT DUE 10/23/29	170,000	176,037	180,057
	WISC ELEC POWER	Long Term U.S. Taxable Sr Unsecd Deb DTD 11/07/06 5.700% DUE 12/01/36	195,000	240,856	210,224
	Corporate bonds total			25,279,486	23,376,238
	U.S. government securities:				
	U.S. TREASURY NOTE	Long Term U.S. Treasury Note DTD 08/09/23 3.875% DUE 08/15/33	285,000	267,789	282,640
	U.S. TREASURY NOTE	Intermediate Term U.S. Treasury Note DTD 05/15/24 4.375% DUE 05/15/34	195,000	198,428	199,511
	U.S. TREASURY NOTE	Long Term U.S. Treasury Note DTD 08/10/22 2.750% DUE 08/15/32	80,000	71,738	74,372
	U.S. government securities total			537,955	556,523
	Foreign bonds:				
	AERCAP IRELAND CAP/GLOBA	International Hedged Sr Unsecd Nt Ireland DTD 10/29/21 3.300% DUE 01/30/32	275,000	283,542	253,245
	BARCLAYS PLC	International Hedged Sr Unsecd Nt France DTD 11/24/21 2.279% DUE 11/24/27	215,000	192,576	210,219
	PFIZER INVESTMENT ENTER	International Hedged Sr Unsecd Nt USA DTD 05/19/23 5.340% DUE 5/19/63	80,000	80,152	75,932
	ROYAL BANK OF CANADA	International Hedged Sr Unsecd Nt Canada DTD 01/19/24 5.150% DUE 02/01/34	135,000	137,861	140,643
	TAKEDA PHARMACEUTICAL	International Hedged Sr Unsecd Nt Japan DTD 07/09/20 3.175% DUE 07/09/50	190,000	138,687	128,603
	TAKEDA PHARMACEUTICAL	International Hedged Sr Unsecd Nt Japan DTD 07/09/20 2.050% DUE 03/31/30	170,000	149,864	154,389
	TORONTO-DOMINION BANK	International Hedged Unsecd Sr Medium Term Bk Nt Ca DTD 09/10/21 2.000% DUE 09/10/31	235,000	203,384	208,774
	TOTAL CAPITAL INTL SA	International Hedged Sr Unsecd Nt France DTD 05/29/20 3.127% DUE 05/29/50	260,000	262,296	178,004
	USD BANK NOVA SCOTIA	International Hedged Sr Unsecd Nt Canada DTD 02/02/23 4.850% DUE 02/01/30	215,000	199,230	220,121
	USD BANK OF MONTREAL	International Hedged Sr Unsecd Nt Canada DTD 06/24/24 5.511% DUE 06/04/31	190,000	197,319	200,125
	Foreign bonds total			1,844,911	1,770,055
	Fixed-income securities total			27,662,352	25,702,816
	Investments at fair value total			\$ 28,144,231	\$ 26,184,695

The above information has been certified by BofA, the trustee of the Plan, as complete and accurate.

See accompanying independent auditors' report.