

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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 IPG PHOTONICS CORPORATION 401(K) RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 03/01/1999
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) IPG PHOTONICS CORPORATION 50 OLD WEBSTER ROAD OXFORD, MA 01540
2b	Employer Identification Number (EIN) 04-3444218
2c	Plan Sponsor's telephone number 508-373-1100
2d	Business code (see instructions) 334200

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.	09/02/2026	ANNE DOCIMO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 2671
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) 1940 6a(2) 2075 6b 11 6c 720 6d 2806 6e 2 6f 2808 6g(1) 2611 6g(2) 2703 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 Characteristic Codes in the instructions:

2F 2G 2J 2K 2S 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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 0
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 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
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan IPG PHOTONICS CORPORATION 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IPG PHOTONICS CORPORATION	D Employer Identification Number (EIN) 04-3444218	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	-32370	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
COL EMRG MKT BOND I - COLUMBIA MAN	225 FRANKLIN STREET BOSTON, MA 02110	0.25%
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
DRIEHAUS EM GRTH IS - THE NORTHERN	225 GEORGE STREET SUITE 40.3, LEVEL 40, GROSVENOR SYDNEY NSW 2 AU	0.12%
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
TRP BLUE CHIP GRTH - T. ROWE PRICE	52-2269240	0.15%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan IPG PHOTONICS CORPORATION 401(K) RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IPG PHOTONICS CORPORATION		D Employer Identification Number (EIN) 04-3444218

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	TRP BLUE CHIP GR T2
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b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY
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c EIN-PN 80-0470272-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23314872
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

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
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan IPG PHOTONICS CORPORATION 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IPG PHOTONICS CORPORATION	D Employer Identification Number (EIN) 04-3444218

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10555383	9763621
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	4884215	4480577
(9) Value of interest in common/collective trusts	1c(9)	0	23314872
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	273466675	300126632
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	288906273	337685702

Liabilities

1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	288906273	337685702
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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)	5347347	
(B) Participants	2a(1)(B)	18021122	
(C) Others (including rollovers)	2a(1)(C)	2577637	
(2) Noncash contributions	2a(2)	0	25946106
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	440098	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	400535	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		840633
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	11232679
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	11232679	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		11232679
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(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)		5946826
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		35232385
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		79198629

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30345496	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		30345496
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		30336
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	1200	
(3) Recordkeeping fees	2i(3)	42168	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		43368
j Total expenses. Add all expense amounts in column (b) and enter total	2j		30419200

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		48779429
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **LEE & CROWLEY, LLC**

(2) EIN: **84-3551139**

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?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan IPG PHOTONICS CORPORATION 401(K) RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IPG PHOTONICS CORPORATION		D Employer Identification Number (EIN) 04-3444218
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
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): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.



LEE AND CROWLEY

ACCOUNTANTS & ADVISORS

IPG Photonics Corporation 401(k) Retirement Plan

Financial Statements

(and Supplemental Schedule)

**December 31, 2025 and 2024, and for
the Year Ended December 31, 2025**

423 W Broadway, Suite 304
Boston, Massachusetts
www.LeeandCrowley.com
617-356-8220

IPG Photonics Corporation 401(k) Retirement Plan

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Independent Auditor's Report

To the Plan Administrator
IPG Photonics Corporation 401(k) Retirement Plan
Oxford, Massachusetts

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

We have performed audits of the financial statements of IPG Photonics Corporation 401(k) Retirement 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), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for 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.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule Form 5500 – Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to, or is derived from, the certified investment information, we compared such information to the related certified investment information.

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



In our opinion:

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

Lee & Crowley, LLC

August 26, 2026
Boston, Massachusetts

IPG Photonics Corporation 401(k) Retirement Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	<i>2025</i>	<i>2024</i>
Assets:		
Investments , at fair value:		
Mutual funds	\$ 300,126,632	\$ 273,466,675
Common/collective trust	23,314,872	-
Money market fund	9,763,621	10,555,383
Total Investments	333,205,125	284,022,058
Receivables:		
Notes receivable from participants	4,480,577	4,884,215
Participant contributions	487,899	-
Employer contributions	371,719	188,582
Total Receivables	5,340,195	5,072,797
Net Assets Available for Benefits	\$ 338,545,320	\$ 289,094,855

See accompanying notes to financial statements.

IPG Photonics Corporation 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025

Additions:

Investment Income:

Net appreciation in fair value of investments	\$	41,179,211
Dividend and interest income		11,672,777

Total Investment Income 52,851,988

Interest Income on Notes Receivable from Participants 400,535

Contributions:

Participant contributions	18,509,021
Employer contributions	5,530,484
Participant rollovers	2,577,637

Total Contributions 26,617,142

Total Additions 79,869,665

Deductions:

Benefits paid to participants	30,375,832
Administrative expenses	43,368

Total Deductions 30,419,200

Net Increase 49,450,465

Net Assets Available for Benefits, beginning of year 289,094,855

Net Assets Available for Benefits, end of year \$ 338,545,320

See accompanying notes to financial statements.

IPG Photonics Corporation 401(k) Retirement Plan

Notes to Financial Statements

1. Description of Plan

The following description of the IPG Photonics Corporation 401(k) Retirement Plan (the “Plan”) provides only general information about the Plan’s provisions. Participants should refer to the plan document and summary plan description for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering substantially all employees of IPG Photonics Corporation and related employers, Genesis Systems Group, LLC and Genesis Tree Holdings, LLC (referred to collectively as the “Company” or “Employer”) after attaining 21 years of age. Effective April 1, 2024, the Plan was amended to exclude interns from being an eligible class of employees. The entry date to the Plan is the first day of each month. The Plan is subject to the provisions of ERISA. The IPG Photonics Savings Plan Committee, the plan administrator, is responsible for oversight of the Plan, determining the appropriateness of the Plan’s investment offerings, monitoring investment performance, and reporting to the Company’s compensation committee at least annually.

Contributions

Contributions to the Plan are made by both the Company and participants. Participants may elect to defer 401(k) contributions up to 60% of their annual eligible compensation on a pre-tax or after tax (Roth) basis as defined in the Plan, subject to Internal Revenue Service (“IRS”) limitations (\$23,500 in 2025). Participants may elect to change their deferral contributions as of the beginning of each payroll period. With proper notice and approval, the Employer may allow a participant to enter into a special salary reduction agreement to make additional deferral contributions up to 100% of their available compensation, as defined, for the payroll period designated by the Employer, subject to IRS limitations. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment feature whereby all newly eligible employees are automatically enrolled in the Plan as soon as administratively feasible on or after the participant’s entry date, as defined, unless the participant affirmatively elects to change or revoke such deferral contributions. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation, and their contributions are invested in a designated balanced fund until changed by the participant. Under the automatic enrollment provisions of the Plan, the Employer may automatically increase the participant contributions by 1% on or about June 30 (unless automatically enrolled for less than six months) until they reach a maximum of 10%. The Company makes a non-discretionary employer matching contribution of 50% of a participant’s deferrals, up to 6% of eligible compensation contributed to the Plan, which is calculated for each plan year.

Additionally, effective January 1, 2025, the Plan adopted provisions of the SECURE 2.0 Act of 2022 that permit participants who attain age 60 through 63 during the calendar year and who are otherwise eligible to make catch-up contributions to make an enhanced catch-up contribution. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions, which for 2025 is \$7,500, or \$11,250 for participants who are eligible for enhanced catch-up contributions. The Plan’s adoption of these provisions did not have a material effect on the Plan’s financial statements for the year ended December 31, 2025.

IPG Photonics Corporation 401(k) Retirement Plan

Notes to Financial Statements

Participant Accounts

Each participant's account is credited with the participant's contributions and company contributions, as well as an allocation of the plan earnings. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Administrative expenses for participant directed transactions such as loan requests and other withdrawal requests are charged directly to the participant's respective account upon initiation by the participant.

Effective September 1, 2025, the Company amended its fee service agreement with the Plan's trustee and recordkeeper to provide that recordkeeping fees attributable to participants who have terminated employment with the Company but have elected to retain their account balances in the Plan will be charged directly against the respective participants' individual Plan accounts. Prior to the amendment, these recordkeeping fees were paid by the Company.

All other administrative expenses incurred by the Plan are paid by the Company.

Vesting

Participants are vested immediately in their contributions and employer matching contributions, and all earnings thereon.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of (1) \$50,000 or (2) 50% of their vested account balance. Note terms range from one to five years in most cases, or ten years if proceeds are used for the purchase of a primary residence. The notes are secured by the balance in the participant's account and bear interest at a rate that is commensurate with local prevailing rates, as determined by the plan administrator. A participant may take only one new note receivable during the plan year, and may not have more than one note receivable outstanding at any given time. Principal and interest are paid ratably through payroll deductions and interest is recognized as income when received. Certain direct fees are charged to the participant to set up and maintain the note.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant, or a participant's beneficiary in the case of death, may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump sum or in periodic installments. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Distributions generally require written consent; however, the Plan provides for the direct rollovers to an individual retirement account ("IRA") for terminated participants with vested balances greater than \$1,000 and not more than \$5,000, unless directed otherwise by the participant. The Plan also allows the plan administrator to automatically distribute the entire vested account balance of terminated participants with vested account balances of \$1,000 or less, unless otherwise directed by the participant. Participants are eligible for in service distributions of any portion of their account balance after attaining the age of 59 ½. Before age 59 ½ withdrawals can be made in the event of demonstrated financial hardship, as provided in the plan document. Terminated participants are required by law to receive minimum distributions by April 1 of the year following the year they turn 73.

IPG Photonics Corporation 401(k) Retirement Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan’s investments are reported at fair value. Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The IPG Photonics Savings Plan Committee determines the Plan’s valuation policies utilizing information provided by the investment advisors, the custodian, and the trustee. See Note 4 for 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. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan’s gains and losses on investments bought and sold, as well as held, during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 and 2024, respectively. Delinquent notes receivable are reclassified as distributions based upon terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant’s account and are included in administrative expenses. The Plan has entered into a revenue credit agreement with the plan trustee to reduce participant expenses. As a result, a revenue credit of \$75,738 was allocated to eligible participants and was included with dividends and interest income during the plan year. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through August 26, 2026, the date the financial statements were available to be issued.

IPG Photonics Corporation 401(k) Retirement Plan

Notes to Financial Statements

3. Certified Investments

The plan administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to Section 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, the supplemental schedule, Form 5500 - Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity reflected on the statement of changes in net assets available for benefits for the year ended December 31, 2025. The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and ERISA-required supplemental schedule.

4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

Level 3: Inputs to the valuation methodology are unobservable and significant to their 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

IPG Photonics Corporation 401(k) Retirement Plan

Notes to Financial Statements

Mutual Funds and Money Market Fund

The Plan's mutual funds and money market fund are valued at the daily closing price as reported by the fund. The mutual funds and money market fund held by the Plan are open-end funds that are registered with the U.S. Securities and Exchange Commission. Those funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds and money market fund held by the Plan are deemed to be actively traded and are considered Level 1 assets within the fair value hierarchy.

Common/Collective Trust

Units of a bank collective trust are reported at NAV. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure the security liquidations will be carried out in an orderly business manner. The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

<i>Investments at fair value as of December 31, 2025</i>	Level 1	Total
Mutual funds	\$ 300,126,632	\$ 300,126,632
Common/collective trust funds at NAV (1)(2)	-	23,314,872
Money market fund	9,763,621	9,763,621
Total Investments, at Fair Value	\$ 309,890,253	\$ 333,205,125

<i>Investments at fair value as of December 31, 2024</i>	Level 1	Total
Mutual funds	\$ 273,466,675	\$ 273,466,675
Money market fund	10,555,383	10,555,383
Total Investments, at Fair Value	\$ 284,022,058	\$ 284,022,058

- (1) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.
- (2) The common/collective trust is invested in T. Rowe Price Blue Chip Growth Fund II. The objective of the fund is to provide investors with a moderate level of stable income without principal volatility. No unfunded commitments exist as of December 31, 2025. Redemption can occur daily subject to certain restrictions or at the discretion of the investment advisor.

IPG Photonics Corporation 401(k) Retirement Plan

Notes to Financial Statements

5. Related-Party Transactions and Party-in-Interest Transactions

Certain plan investments are shares of registered investment companies and managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan, therefore, any transactions between Fidelity Management Trust Company and the Plan qualify as party-in-interest transactions. The Plan made direct payments to Fidelity Management Trust Company totaling \$43,368 which are included in administrative expenses during the year ended December 31, 2025. The Plan extends notes receivable to participants which are also considered party-in-interest transactions.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. As described in Note 2, the Company also pays certain administrative expenses of the Plan.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would remain 100% vested in their employer contributions.

7. Tax Status

The Plan adopted a pre-approved plan document (formerly referred to as a "volume submitter" defined contribution plan document) sponsored by Fidelity Management & Research Company LLC, which received an IRS opinion letter dated June 30, 2020, which states that the Plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC") and therefore, the related trusts are tax exempt. Although there have been amendments to the Plan since receiving the most recent opinion letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and was tax exempt as of the financial statement date. Accordingly, no provision for income taxes has been made in the financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax provisions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, as of December 31, 2025 there were not any audits in progress for any tax periods.

8. Risks and Uncertainties

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

IPG Photonics Corporation 401(k) Retirement Plan

Notes to Financial Statements

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to Form 5500:

<i>December 31,</i>	<i>2025</i>	<i>2024</i>
Net Assets Available for Benefits Per the Financial Statements	\$ 338,545,320	\$ 289,094,855
Participant contributions receivable	(487,899)	-
Employer contributions receivable	(371,719)	(188,582)
Net Assets Available for Benefits Per Form 5500	\$ 337,685,702	\$ 288,906,273

The following is a reconciliation of contributions per the financial statements to Form 5500:

<i>Year ended December 31, 2025</i>	
Total Contributions per the Financial Statements	\$ 26,617,142
Participant contributions receivable at end of year	(487,899)
Employer contributions receivable at end of year	(371,719)
Employer contributions receivable at beginning of year	188,582
Total Contributions Per Form 5500	\$ 25,946,106

IPG Photonics Corporation 401(k) Retirement Plan

Form 5500 - Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

			EIN:	04-3444218
December 31, 2025			Plan Number:	001
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
*	Fidelity 500 Index Fund Investor Class	Registered Investment Company	** \$	32,419,781
	T. Rowe Price Blue Chip Growth Fund II	Common Collective Trust	**	23,314,872
	Vanguard Target Retirement 2035	Registered Investment Company	**	23,281,241
	Vanguard Target Retirement 2030	Registered Investment Company	**	22,104,581
*	Fidelity Select Technology Portfolio	Registered Investment Company	**	21,627,096
	Vanguard Target Retirement 2045	Registered Investment Company	**	19,508,312
	Vanguard Target Retirement 2040	Registered Investment Company	**	18,295,470
	Vanguard Target Retirement 2025	Registered Investment Company	**	15,553,904
	Vanguard Target Retirement 2050	Registered Investment Company	**	15,500,710
*	Fidelity Extended Market Index Fund Premium Class	Registered Investment Company	**	14,069,212
	Vanguard Target Retirement 2055	Registered Investment Company	**	13,413,649
	Vanguard Target Retirement 2060	Registered Investment Company	**	10,057,274
	Driehaus Emerging Markets Growth	Registered Investment Company	**	9,916,916
	Gabelli U.S. Treasury Money Market Fund Class AAA	Money Market Fund	**	9,763,621
	TCW MetWest Total Return Bond M	Registered Investment Company	**	9,442,514
	Invesco Gold and Special Minerals A Fund	Registered Investment Company	**	9,156,380
	JPMorgan Large Cap Value Fund Class R6	Registered Investment Company	**	8,543,821
	Vanguard International Growth Fund Admiral Shares	Registered Investment Company	**	7,668,349
	Vanguard Small Cap Index Fund Institutional Shares	Registered Investment Company	**	7,341,277
	Invesco Small Cap Value Fund	Registered Investment Company	**	7,259,846
*	Fidelity International Index Fund Premium Class	Registered Investment Company	**	5,951,527
	Vanguard Target Retirement 2020	Registered Investment Company	**	5,851,231
	Eaton Vance Income Fund of Boston A Fund	Registered Investment Company	**	4,711,123
	Vanguard Real Estate Index Fund Admiral Shares	Registered Investment Company	**	3,716,579
	Eaton Vance Floating- Rate Advantage A Fund	Registered Investment Company	**	3,407,847
	Prudential Jennison Health Sciences Fund	Registered Investment Company	**	3,242,744
	Vanguard Target Retirement Income Fund	Registered Investment Company	**	2,233,155
	Vanguard Energy Fund Admiral Shares	Registered Investment Company	**	2,205,034
	Federated Hermes Total Return Government Bond Fund Class R6	Registered Investment Company	**	1,281,236
	American Century Inflation Adjusted Bond Fund	Registered Investment Company	**	1,055,198
	Vanguard Target Retirement 2065	Registered Investment Company	**	762,201
	Columbia Emerging Markets Bond I3	Registered Investment Company	**	410,006
	Vanguard Target Retirement 2070	Registered Investment Company	**	138,418
Total Investments per Financial Statements				333,205,125
* Notes Receivable from Participants		Interest rates ranging from 4.25% to 9.50% with maturity dates through October 2035		4,480,577
Total Investments per Form 5500				\$ 337,685,702

* Party-in-interest as defined by ERISA

** Cost information is not required for participant directed investments.



LEE AND CROWLEY

ACCOUNTANTS & ADVISORS

IPG Photonics Corporation 401(k) Retirement Plan

Financial Statements

(and Supplemental Schedule)

**December 31, 2025 and 2024, and for
the Year Ended December 31, 2025**

423 W Broadway, Suite 304
Boston, Massachusetts
www.LeeandCrowley.com
617-356-8220

IPG Photonics Corporation 401(k) Retirement Plan

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Independent Auditor's Report

To the Plan Administrator
IPG Photonics Corporation 401(k) Retirement Plan
Oxford, Massachusetts

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

We have performed audits of the financial statements of IPG Photonics Corporation 401(k) Retirement 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), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for 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.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule Form 5500 – Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to, or is derived from, the certified investment information, we compared such information to the related certified investment information.

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



In our opinion:

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

Lee & Crowley, LLC

August 26, 2026
Boston, Massachusetts

IPG Photonics Corporation 401(k) Retirement Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	<i>2025</i>	<i>2024</i>
Assets:		
Investments , at fair value:		
Mutual funds	\$ 300,126,632	\$ 273,466,675
Common/collective trust	23,314,872	-
Money market fund	9,763,621	10,555,383
Total Investments	333,205,125	284,022,058
Receivables:		
Notes receivable from participants	4,480,577	4,884,215
Participant contributions	487,899	-
Employer contributions	371,719	188,582
Total Receivables	5,340,195	5,072,797
Net Assets Available for Benefits	\$ 338,545,320	\$ 289,094,855

See accompanying notes to financial statements.

IPG Photonics Corporation 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025

Additions:

Investment Income:

Net appreciation in fair value of investments	\$	41,179,211
Dividend and interest income		11,672,777

Total Investment Income 52,851,988

Interest Income on Notes Receivable from Participants 400,535

Contributions:

Participant contributions	18,509,021
Employer contributions	5,530,484
Participant rollovers	2,577,637

Total Contributions 26,617,142

Total Additions 79,869,665

Deductions:

Benefits paid to participants	30,375,832
Administrative expenses	43,368

Total Deductions 30,419,200

Net Increase 49,450,465

Net Assets Available for Benefits, beginning of year 289,094,855

Net Assets Available for Benefits, end of year \$ 338,545,320

See accompanying notes to financial statements.

IPG Photonics Corporation 401(k) Retirement Plan

Notes to Financial Statements

1. Description of Plan

The following description of the IPG Photonics Corporation 401(k) Retirement Plan (the “Plan”) provides only general information about the Plan’s provisions. Participants should refer to the plan document and summary plan description for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering substantially all employees of IPG Photonics Corporation and related employers, Genesis Systems Group, LLC and Genesis Tree Holdings, LLC (referred to collectively as the “Company” or “Employer”) after attaining 21 years of age. Effective April 1, 2024, the Plan was amended to exclude interns from being an eligible class of employees. The entry date to the Plan is the first day of each month. The Plan is subject to the provisions of ERISA. The IPG Photonics Savings Plan Committee, the plan administrator, is responsible for oversight of the Plan, determining the appropriateness of the Plan’s investment offerings, monitoring investment performance, and reporting to the Company’s compensation committee at least annually.

Contributions

Contributions to the Plan are made by both the Company and participants. Participants may elect to defer 401(k) contributions up to 60% of their annual eligible compensation on a pre-tax or after tax (Roth) basis as defined in the Plan, subject to Internal Revenue Service (“IRS”) limitations (\$23,500 in 2025). Participants may elect to change their deferral contributions as of the beginning of each payroll period. With proper notice and approval, the Employer may allow a participant to enter into a special salary reduction agreement to make additional deferral contributions up to 100% of their available compensation, as defined, for the payroll period designated by the Employer, subject to IRS limitations. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment feature whereby all newly eligible employees are automatically enrolled in the Plan as soon as administratively feasible on or after the participant’s entry date, as defined, unless the participant affirmatively elects to change or revoke such deferral contributions. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation, and their contributions are invested in a designated balanced fund until changed by the participant. Under the automatic enrollment provisions of the Plan, the Employer may automatically increase the participant contributions by 1% on or about June 30 (unless automatically enrolled for less than six months) until they reach a maximum of 10%. The Company makes a non-discretionary employer matching contribution of 50% of a participant’s deferrals, up to 6% of eligible compensation contributed to the Plan, which is calculated for each plan year.

Additionally, effective January 1, 2025, the Plan adopted provisions of the SECURE 2.0 Act of 2022 that permit participants who attain age 60 through 63 during the calendar year and who are otherwise eligible to make catch-up contributions to make an enhanced catch-up contribution. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions, which for 2025 is \$7,500, or \$11,250 for participants who are eligible for enhanced catch-up contributions. The Plan’s adoption of these provisions did not have a material effect on the Plan’s financial statements for the year ended December 31, 2025.

IPG Photonics Corporation 401(k) Retirement Plan

Notes to Financial Statements

Participant Accounts

Each participant's account is credited with the participant's contributions and company contributions, as well as an allocation of the plan earnings. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Administrative expenses for participant directed transactions such as loan requests and other withdrawal requests are charged directly to the participant's respective account upon initiation by the participant.

Effective September 1, 2025, the Company amended its fee service agreement with the Plan's trustee and recordkeeper to provide that recordkeeping fees attributable to participants who have terminated employment with the Company but have elected to retain their account balances in the Plan will be charged directly against the respective participants' individual Plan accounts. Prior to the amendment, these recordkeeping fees were paid by the Company.

All other administrative expenses incurred by the Plan are paid by the Company.

Vesting

Participants are vested immediately in their contributions and employer matching contributions, and all earnings thereon.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of (1) \$50,000 or (2) 50% of their vested account balance. Note terms range from one to five years in most cases, or ten years if proceeds are used for the purchase of a primary residence. The notes are secured by the balance in the participant's account and bear interest at a rate that is commensurate with local prevailing rates, as determined by the plan administrator. A participant may take only one new note receivable during the plan year, and may not have more than one note receivable outstanding at any given time. Principal and interest are paid ratably through payroll deductions and interest is recognized as income when received. Certain direct fees are charged to the participant to set up and maintain the note.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant, or a participant's beneficiary in the case of death, may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump sum or in periodic installments. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Distributions generally require written consent; however, the Plan provides for the direct rollovers to an individual retirement account ("IRA") for terminated participants with vested balances greater than \$1,000 and not more than \$5,000, unless directed otherwise by the participant. The Plan also allows the plan administrator to automatically distribute the entire vested account balance of terminated participants with vested account balances of \$1,000 or less, unless otherwise directed by the participant. Participants are eligible for in service distributions of any portion of their account balance after attaining the age of 59 ½. Before age 59 ½ withdrawals can be made in the event of demonstrated financial hardship, as provided in the plan document. Terminated participants are required by law to receive minimum distributions by April 1 of the year following the year they turn 73.

IPG Photonics Corporation 401(k) Retirement Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The IPG Photonics Savings Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, the custodian, and the trustee. See Note 4 for 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. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 and 2024, respectively. Delinquent notes receivable are reclassified as distributions based upon terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. The Plan has entered into a revenue credit agreement with the plan trustee to reduce participant expenses. As a result, a revenue credit of \$75,738 was allocated to eligible participants and was included with dividends and interest income during the plan year. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through August 26, 2026, the date the financial statements were available to be issued.

IPG Photonics Corporation 401(k) Retirement Plan

Notes to Financial Statements

3. Certified Investments

The plan administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to Section 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, the supplemental schedule, Form 5500 - Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity reflected on the statement of changes in net assets available for benefits for the year ended December 31, 2025. The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and ERISA-required supplemental schedule.

4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

Level 3: Inputs to the valuation methodology are unobservable and significant to their 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

IPG Photonics Corporation 401(k) Retirement Plan

Notes to Financial Statements

Mutual Funds and Money Market Fund

The Plan's mutual funds and money market fund are valued at the daily closing price as reported by the fund. The mutual funds and money market fund held by the Plan are open-end funds that are registered with the U.S. Securities and Exchange Commission. Those funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds and money market fund held by the Plan are deemed to be actively traded and are considered Level 1 assets within the fair value hierarchy.

Common/Collective Trust

Units of a bank collective trust are reported at NAV. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure the security liquidations will be carried out in an orderly business manner. The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

<i>Investments at fair value as of December 31, 2025</i>	Level 1	Total
Mutual funds	\$ 300,126,632	\$ 300,126,632
Common/collective trust funds at NAV (1)(2)	-	23,314,872
Money market fund	9,763,621	9,763,621
Total Investments, at Fair Value	\$ 309,890,253	\$ 333,205,125

<i>Investments at fair value as of December 31, 2024</i>	Level 1	Total
Mutual funds	\$ 273,466,675	\$ 273,466,675
Money market fund	10,555,383	10,555,383
Total Investments, at Fair Value	\$ 284,022,058	\$ 284,022,058

- (1) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.
- (2) The common/collective trust is invested in T. Rowe Price Blue Chip Growth Fund II. The objective of the fund is to provide investors with a moderate level of stable income without principal volatility. No unfunded commitments exist as of December 31, 2025. Redemption can occur daily subject to certain restrictions or at the discretion of the investment advisor.

IPG Photonics Corporation 401(k) Retirement Plan

Notes to Financial Statements

5. Related-Party Transactions and Party-in-Interest Transactions

Certain plan investments are shares of registered investment companies and managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan, therefore, any transactions between Fidelity Management Trust Company and the Plan qualify as party-in-interest transactions. The Plan made direct payments to Fidelity Management Trust Company totaling \$43,368 which are included in administrative expenses during the year ended December 31, 2025. The Plan extends notes receivable to participants which are also considered party-in-interest transactions.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. As described in Note 2, the Company also pays certain administrative expenses of the Plan.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would remain 100% vested in their employer contributions.

7. Tax Status

The Plan adopted a pre-approved plan document (formerly referred to as a "volume submitter" defined contribution plan document) sponsored by Fidelity Management & Research Company LLC, which received an IRS opinion letter dated June 30, 2020, which states that the Plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC") and therefore, the related trusts are tax exempt. Although there have been amendments to the Plan since receiving the most recent opinion letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and was tax exempt as of the financial statement date. Accordingly, no provision for income taxes has been made in the financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax provisions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, as of December 31, 2025 there were not any audits in progress for any tax periods.

8. Risks and Uncertainties

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

IPG Photonics Corporation 401(k) Retirement Plan

Notes to Financial Statements

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to Form 5500:

<i>December 31,</i>	<i>2025</i>	<i>2024</i>
Net Assets Available for Benefits Per the Financial Statements	\$ 338,545,320	\$ 289,094,855
Participant contributions receivable	(487,899)	-
Employer contributions receivable	(371,719)	(188,582)
Net Assets Available for Benefits Per Form 5500	\$ 337,685,702	\$ 288,906,273

The following is a reconciliation of contributions per the financial statements to Form 5500:

<i>Year ended December 31, 2025</i>	
Total Contributions per the Financial Statements	\$ 26,617,142
Participant contributions receivable at end of year	(487,899)
Employer contributions receivable at end of year	(371,719)
Employer contributions receivable at beginning of year	188,582
Total Contributions Per Form 5500	\$ 25,946,106

IPG Photonics Corporation 401(k) Retirement Plan

Form 5500 - Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

				EIN:	04-3444218
December 31, 2025				Plan Number:	001
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value	
*	Fidelity 500 Index Fund Investor Class	Registered Investment Company	** \$	32,419,781	
	T. Rowe Price Blue Chip Growth Fund II	Common Collective Trust	**	23,314,872	
	Vanguard Target Retirement 2035	Registered Investment Company	**	23,281,241	
	Vanguard Target Retirement 2030	Registered Investment Company	**	22,104,581	
*	Fidelity Select Technology Portfolio	Registered Investment Company	**	21,627,096	
	Vanguard Target Retirement 2045	Registered Investment Company	**	19,508,312	
	Vanguard Target Retirement 2040	Registered Investment Company	**	18,295,470	
	Vanguard Target Retirement 2025	Registered Investment Company	**	15,553,904	
	Vanguard Target Retirement 2050	Registered Investment Company	**	15,500,710	
*	Fidelity Extended Market Index Fund Premium Class	Registered Investment Company	**	14,069,212	
	Vanguard Target Retirement 2055	Registered Investment Company	**	13,413,649	
	Vanguard Target Retirement 2060	Registered Investment Company	**	10,057,274	
	Driehaus Emerging Markets Growth	Registered Investment Company	**	9,916,916	
	Gabelli U.S. Treasury Money Market Fund Class AAA	Money Market Fund	**	9,763,621	
	TCW MetWest Total Return Bond M	Registered Investment Company	**	9,442,514	
	Invesco Gold and Special Minerals A Fund	Registered Investment Company	**	9,156,380	
	JPMorgan Large Cap Value Fund Class R6	Registered Investment Company	**	8,543,821	
	Vanguard International Growth Fund Admiral Shares	Registered Investment Company	**	7,668,349	
	Vanguard Small Cap Index Fund Institutional Shares	Registered Investment Company	**	7,341,277	
	Invesco Small Cap Value Fund	Registered Investment Company	**	7,259,846	
*	Fidelity International Index Fund Premium Class	Registered Investment Company	**	5,951,527	
	Vanguard Target Retirement 2020	Registered Investment Company	**	5,851,231	
	Eaton Vance Income Fund of Boston A Fund	Registered Investment Company	**	4,711,123	
	Vanguard Real Estate Index Fund Admiral Shares	Registered Investment Company	**	3,716,579	
	Eaton Vance Floating- Rate Advantage A Fund	Registered Investment Company	**	3,407,847	
	Prudential Jennison Health Sciences Fund	Registered Investment Company	**	3,242,744	
	Vanguard Target Retirement Income Fund	Registered Investment Company	**	2,233,155	
	Vanguard Energy Fund Admiral Shares	Registered Investment Company	**	2,205,034	
	Federated Hermes Total Return Government Bond Fund Class R6	Registered Investment Company	**	1,281,236	
	American Century Inflation Adjusted Bond Fund	Registered Investment Company	**	1,055,198	
	Vanguard Target Retirement 2065	Registered Investment Company	**	762,201	
	Columbia Emerging Markets Bond I3	Registered Investment Company	**	410,006	
	Vanguard Target Retirement 2070	Registered Investment Company	**	138,418	
Total Investments per Financial Statements					333,205,125
* Notes Receivable from Participants		Interest rates ranging from 4.25% to 9.50% with maturity dates through October 2035			4,480,577
Total Investments per Form 5500				\$	337,685,702

* Party-in-interest as defined by ERISA

** Cost information is not required for participant directed investments.