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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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:
- [X] 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
BRADFORD WHITE CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST AGREEMENT

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan 07/01/1992

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)
BRADFORD WHITE CORPORATION

725 TALAMORE DRIVE
AMBLER, PA 19002-1815

2b Employer Identification Number (EIN)
23-2384646

2c Plan Sponsor's telephone number
215-641-9400

2d Business code (see instructions)
335200

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.	09/30/2026	JAMES HORAN
	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

BRADFORD WHITE CORPORATION

725 TALAMORE DRIVE
AMBLER, PA 19002-1815

3b Administrator's EIN
23-2384646

3c Administrator's telephone number
215-641-9400

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**	601
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	**6a(1)**	577
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	709
b	Retired or separated participants receiving benefits	**6b**	29
c	Other retired or separated participants entitled to future benefits	**6c**	24
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	762
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	762
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	580
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	757
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	26
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:

2P 2Q 3I 3H 2E

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

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 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
BRADFORD WHITE CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST AGREEMENT

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
BRADFORD WHITE CORPORATION

D Employer Identification Number (EIN)
23-2384646

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	37791	29472182
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	1796305594	2017454525
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1796343385	2046926707
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i	368741084	513036750
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	368741084	513036750
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1427602301	1533889957

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)	16082798	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		16082798
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	337759	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		337759
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	25000000	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		25000000
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	130144797	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		130144797

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		171565354
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	100758339	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		100758339
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		1992464
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		102750803
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		68814551
l Transfers of assets:			
(1) To this plan	2l(1)		37473105
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] 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: KMCO CPAS LLP **(2)** EIN: 42-1963336

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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
BRADFORD WHITE CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST AGREEMENT

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
BRADFORD WHITE CORPORATION

D Employer Identification Number (EIN)
23-2384646

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 23-2384646

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

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 Q702367A .

Bradford White Corporation Employee Stock Ownership Plan

Financial Statements

December 31, 2025 and 2024



Bradford White Corporation Employee Stock Ownership Plan
December 31, 2025 and 2024

Contents

INDEPENDENT AUDITORS' REPORT	
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	1-2
Statements of Changes in Net Assets Available for Benefits	3-4
Notes to Financial Statements	5-14
SUPPLEMENTAL SCHEDULES	
Schedule I – Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	15
Schedule II – Schedule H, Line 4j – Schedule of Reportable Transactions	16-17

Kreischer Miller

Independent Auditors' Report

The Participants and Board of Trustees
Bradford White Corporation
Employee Stock Ownership Plan
Ambler, Pennsylvania

Opinion

We have audited the financial statements of Bradford White Corporation Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

KMCO CPAs LLP
100 Witmer Road, Suite 350, Horsham, PA 19044-2369
215-441-4600 | fax: 215-672-8224 | www.kmco.com

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.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of or for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 has been subjected to the 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KMCO CPAs LLP

Horsham, Pennsylvania
September 29, 2026

Bradford White Corporation Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025		
	Allocated	Unallocated	Total
Assets:			
Investments, at fair value:			
Bradford White Corporation			
Class A common stock	$ 1,221,029,489	$ 796,425,036	$ 2,017,454,525
Interest bearing cash	29,472,182	-	29,472,182
Total assets	1,250,501,671	796,425,036	2,046,926,707
Liabilities:			
Loans payable	-	513,036,750	513,036,750
Net assets available for benefits	$ 1,250,501,671	$ 283,388,286	$ 1,533,889,957

See accompanying notes to financial statements.

	2024	
Allocated	Unallocated	Total
$ 943,891,099	$ 852,414,495	$ 1,796,305,594
37,791	-	37,791
943,928,890	852,414,495	1,796,343,385
-	368,741,084	368,741,084
$ 943,928,890	$ 483,673,411	$ 1,427,602,301

Bradford White Corporation Employee Stock Ownership Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025		
	Allocated	Unallocated	Total
Investment income:			
Net appreciation in fair value of Bradford White Corporation Class A common stock	$ 65,037,827	$ 65,106,970	$ 130,144,797
Interest and dividends	337,759	25,000,000	25,337,759
Contribution from Bradford White Corporation	-	16,082,798	16,082,798
Allocation of 5,811 and 5,756 shares of Bradford White Corporation Class A common stock for 2025 and 2024, respectively	304,482,429	-	304,482,429
	369,858,015	106,189,768	476,047,783
Distributions to participants	100,758,339	-	100,758,339
Allocation of 5,811 and 5,756 shares of Bradford White Corporation Class A common stock for 2025 and 2024, respectively	-	304,482,429	304,482,429
Interest expense	-	1,992,464	1,992,464
Total deductions	100,758,339	306,474,893	407,233,232
Net increase (decrease)	269,099,676	(200,285,125)	68,814,551
Transfers from affiliated plan, net	37,473,105	-	37,473,105
Net assets available for benefits:			
Beginning of year	943,928,890	483,673,411	1,427,602,301
End of year	$ 1,250,501,671	$ 283,388,286	$ 1,533,889,957

See accompanying notes to financial statements.

2024		
Allocated	Unallocated	Total
$ 36,426,585	$ 46,171,748	$ 82,598,333
-	25,900,000	25,900,000
-	12,560,091	12,560,091
280,172,716	-	280,172,716
316,599,301	84,631,839	401,231,140
136,367,775	-	136,367,775
-	280,172,716	280,172,716
-	-	-
136,367,775	280,172,716	416,540,491
180,231,526	(195,540,877)	(15,309,351)
-	-	-
763,697,364	679,214,288	1,442,911,652
$ 943,928,890	$ 483,673,411	$ 1,427,602,301

(1) Description of Plan

The following brief description of the Bradford White Corporation Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General

Bradford White Corporation (the Company) established the Bradford White Corporation Employee Stock Ownership Trust (ESOT) on July 1, 1992, in order to acquire the stock of Bradford White Corporation and to provide a retirement program for its eligible employees. The Plan was amended and restated as of January 1, 2017. The Plan is intended to meet the requirements of Sections 401(a) and 501(a) of the Internal Revenue Code (IRC) and to be an employee stock ownership plan that is designed to invest primarily in securities of the Company, under Section 4975(e)(7) of the IRC and Section 407(d)(6) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

All persons, other than leased employees, who were employees of the Company on July 1, 1992 and worked more than 1,000 hours per year, became participants in the Plan as of that date. In addition, any person who had been employed by the Company for a period of more than one year prior to July 1, 1992, who was not an employee of the Company on July 1, 1992, and who becomes an employee of the Company again after 1992 will become a participant in the Plan as of the date of his or her reinstatement. Thereafter, any employee other than a leased employee, an employee subject to a collectively-bargained agreement, or an employee of a subsidiary will be a participant in the Plan as of the next January 1, April 1, July 1, or October 1, whichever is earliest, after the employee has attained age 21 and completed 1,000 or more hours of employment during the first year of service. Leased employees, employees subject to a collectively-bargained agreement, employees of subsidiaries and employees working in the Keltech location are not eligible to participate in the Plan.

Effective January 1, 2024, employees of Laars Heating Systems Company and Niles Steel Tank Company became participating employers in the Plan. Effective January 1, 2025, Heat-Flo, LLC, Electro Industries, Inc., and FloLogic, Inc. became participating employers in the Plan. Effective April 1, 2025, Universal Technologies of Wisconsin, Inc. became a participating employer in the Plan.

Borrowing by the Plan

The Plan may borrow money in order to fund transactions of the Plan. In the event the Plan does borrow, it may pledge the stock it acquires with the borrowed funds as collateral and such shares are held in escrow and are not allocated to any participant. During the period that the Plan has a loan outstanding, the Company's contributions to the Plan are first allocated to make the required payments under the loan. As the Plan repays the loan, the shares are released in proportion to the amount of the loan paid off in each plan year. The stock released is allocated to participant accounts in accordance with the methods discussed below.

Continued…

(1) Description of Plan, Continued

Allocations

Investment income is allocated to each participant's account based on the individual's pro-rata share of total assets at the beginning of the plan year minus any distributions from the account during the plan year. Company contributions and forfeitures are allocated annually based upon the ratio of each participant's yearly eligible compensation to the total eligible compensation of all participants for that plan year.

Effective January 1, 2025 the allocation for each participant will be made in proportion of the participant's compensation for the period times by a multiplier for each participating location as follows:

Employer	Multiplier
Bradford White Corporation	1.0
Laars Heating Systems Company - New Hampshire EEs Niles Steel Tank Company	0.4 in 2025 0.6 in 2026 0.8 in 2027 1.0 in 2028 and thereafter
Laars Heating Systems Company - Minnesota EEs Heat-Flo, LLC FloLogic, Inc.	0.1 in 2025 0.2 in 2026 0.5 in 2027 0.75 in 2028 1.0 in 2029 and thereafter
Universal Technologies of Wisconsin, Inc. (Effective April 1, 2025)	0.0 in 2025 0.2 in 2026 0.4 in 2027 0.6 in 2028 0.8 in 2029 1.0 in 2030 and thereafter

Distributions

Upon termination, retirement, disability, or death, as defined in the Plan, the total amount in a participant's account will be distributed in the form of cash or Company common stock, or in a combination of cash and Company common stock, as determined by the administrative committee of the Plan. If payment is made in shares of Company common stock, the recipient must sell the Company common stock to the Company immediately following the distribution. The price for the shares will be the appraised value of the shares determined at the end of the year prior to the date of the sale.

(1) Description of Plan, Continued

Distributions, Continued

Distributions from a participant's account are limited to the vested shares and cash in the account as of the date of separation from the Company. The amount available to be distributed in a plan year is based on the conditions displayed in the following table:

	The Distribution is the Greater Amount Between (A) and (B)		
	(A)	(B)	
Participant's Age at Time of Separation from Company	The Lesser of the Balance Remaining in the Participant's Account or	For the Initial Distribution After Separation	For Subsequent Distributions
65 or older	$6,000,000	1/2 of participant's account balance	Year 2 - remaining balance
62, up to 65	$6,000,000	1/3 of participant's account balance	Year 2 - 1/2 of remaining balance Year 3 - remaining balance
Younger than 62	$3,000,000	1/6 of participant's account balance	Year 2 - 1/5 of remaining balance Year 3 - 1/4 of remaining balance Year 4 - 1/3 of remaining balance Year 5 - 1/2 of remaining balance Year 6 - remaining balance

Undistributed shares remain in a participant's account until the subsequent year. In the subsequent year, the account balance is determined in a similar manner to other years. The price for the shares is the appraised value determined at the end of the year prior to the date of the sale of shares to the Company.

In 2013, the Plan was amended to allow the administrative committee of the Plan to authorize payments to be made to participants earlier than prescribed in the table above if the Company can provide for such payments at that time.

If a qualified domestic relations order is received by the Company, then distribution payments from the Plan will be made per the order.

Effective January 1, 2025, participants may elect to re-designate vested shares contributed on a pre-tax basis as an after-tax contribution.

Continued…

(1) Description of Plan, Continued

Segregation of Accounts

Accounts of participants whose employment terminates and who do not apply for distribution payments will be liquidated to the extent possible. The proceeds from liquidation will be placed in investments other than Company common stock.

Vesting

Vested percentages will be determined on the basis of the years of service in accordance with the following vesting schedule:

Years of Service	Vested Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

An employee will be credited with a year of service if the employee completes 1,000 or more hours of employment in any plan year beginning after the employment commencement date.

A participant's interest in the account will be fully vested, regardless of years of service, if the employee remains employed by the Company until normal retirement age.

If a participant dies or becomes fully disabled before termination of employment, the participant's interest in the account will be fully vested.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any allocated share for which instructions have been given by a participant. However, the trustee is required to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries and those allocated shares for which instructions have not been given.

Continued…

(1) Description of Plan, Continued

Termination

Although the Company has not indicated an intention to do so, the Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon such termination of the Plan, the interest of each participant in the Plan will be distributed to such participant or his or her beneficiary at the time prescribed by the plan terms and the IRC. Upon termination of the Plan, the trustee will pay all liabilities and expenses of the Plan and sell shares of unallocated stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

Put Option

Under federal income tax regulations, employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants so that they may have the opportunity to move part of the value of their account in Company stock into diversified investments.

The diversification options available to participants is as follows:.

Participant Status	Diversification Option
10 or more years of ESOP participation (effective January 1, 2025)	Up to 10% of allocated shares
15 or more years of ESOP participation (effective January 1, 2025)	Up to 15% of allocated shares
10 or more years of ESOP participation and age 55+ (effective January 1, 2022)	Up to 25% of allocated shares
16 or more years of ESOP participation and age 61+	Up to 50% of allocated shares
20 or more years of ESOP participation (effective January 1, 2022)	Up to 25% of allocated shares
26 or more years of ESOP participation	Up to 50% of allocated shares

(2) Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The common shares of the Company are valued at estimated fair value. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well held during the year.

Expenses

Administrative expenses of the Plan are presently paid by the Company.

Payment of Benefits

Benefits are recorded when paid.

Reclassification

Certain items in the accompanying 2024 financial statements related to the classification of contributions and dividends have been reclassified to conform to the current year's presentation. These reclassifications had no impact on net assets available for benefits or changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through September 29, 2026, the date the financial statements were available to be issued.

(3) Investments

The Plan's investment in Bradford White Corporation Class A common stock, at December 31, is presented in the following table:

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
Company stock:				
Number of shares	23,304	15,200	19,391	17,511
Cost	$ 118,008,246	$ 511,977,357	$ 87,977,212	$ 368,741,084
Fair value	$ 1,221,029,489	$ 796,425,036	$ 943,891,099	$ 852,414,495

(4) Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include

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

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

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

Continued…

(4) Fair Value Measurements, Continued

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Bradford White Corporation Class A common stock: The stock is valued by Stout Risius Ross, an independent appraisal firm since the stock is not publicly traded on an open market. These valuations are used for purposes of determining Company contributions, account adjustments, and all other purposes for which valuations are required under the Plan. The valuation process includes the selection of an appraiser approved by the Board of Trustees. Plan management accumulates the data for the appraiser from historical and projected financial information of the Company. The fair value of the Company was determined using a combination of the guideline method, which estimates value based upon the value of similar public companies, and the capitalized cash flow method, which bases the valuation on estimates of future available cash flow. In determining the fair value, the appraiser considers the following factors: (1) the history and nature of the Company's business; (2) the general economic outlook; (3) the economic outlook for the U.S. water heater industry; (4) the Company's position in the U.S. water heater industry; (5) the financial condition of the Company; (6) the results of operations of the Company; (7) the earnings capacity of the Company; (8) the history of and the capacity to make dividend payments; (9) the value of the Company's lines of business or assets (10) the goodwill or other intangible value of the shares; (11) the book value of the Company; (12) transactions in the shares; (13) the value of stock of corporations (listed on public exchanges) engaged in the same or similar lines of business as the Company; (14) acquisitions of companies in the same industry; (15) the size of the block of stock and the degree of control of the Company represented by the shares; (16) the actual market and demand for such a block of stock; and (17) the effects of illiquidity.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
Description	Level 1	Level 2	Level 3	Total
Bradford White Corporation Class A common stock	$ -	$ -	$ 2,017,454,525	$ 2,017,454,525

	Assets at Fair Value as of December 31, 2024			
Description	Level 1	Level 2	Level 3	Total
Bradford White Corporation Class A common stock	$ -	$ -	$ 1,796,305,594	$ 1,796,305,594

Continued…

(4) Fair Value Measurements, Continued

There were no significant transfers among investment levels during the years ended December 31, 2025 and 2024.

Changes in Fair Value of Level 3 Investments

During 2025 and 2024, there were 1,898 and 2,964 shares distributed to participants at a cost of $10,118,693 and $6,821,105, respectively, from the level 3 investment. During 2025 and 2024, the Plan purchased 3,500 and 6,000 shares of common stock at a cost of $183,386,000 and $292,068,000, respectively. In addition, during 2025 and 2024, there were no transfers in included in the level 3 investment. The unrealized and realized gain on the Company's common stock is included in net appreciation in fair value of investments on the statements of changes in net assets available for benefits.

(5) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated July 13, 2023, that the Plan is qualified and tax exempt under the appropriate sections of the IRC. The Plan has been amended since the issuance of the IRS determination letter. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(6) Administration of Plan Assets

The Plan's assets, which consist principally of Bradford White Corporation Class A common shares, are administered by the Trustees of the Plan. Company contributions are managed by the Trustees, who invest cash received, interest, and dividend income and make distributions to participants. Certain administrative functions are performed by officers or employees of the Company. No such officers or employees receive compensation from the Plan. Administrative expenses are paid directly by the Company.

(7) Loans Payable

In 2011, 2013, 2014, 2015, and 2018 the Plan borrowed $36,916,466, $24,429,001, $32,437,947, $50,758,120 and $47,956,000, respectively, from the Company to fund distributions to employees. The borrowings will be repaid with future Company contributions. The loans have a stated interest rate of zero percent; however, the Company's line of credit rate was the Secured Overnight Financing Rate (SOFR) plus 1.15% at December 31, 2025 and 2024, respectively. At December 31, 2025, $1,249,212, $9,179,334, $11,661,761, $0, and $17,324,103, respectively, are outstanding on the loans. The fair value of the outstanding loans approximates carrying value.

In 2025 the Plan borrowed $183,386,000 from the Company to fund the purchase of 3,500 shares of common stock. The borrowing will be repaid with future Company contributions. In 2024 the Plan borrowed $292,068,000 from the Company to fund the purchase of 6,000 shares of common stock. The borrowings will be repaid with future Company contributions. The loans have an interest rate of 1.50% at December 31, 2025 and are secured by the pledge of ESOT shares. At December 31, 2025, $183,386,000 and $290,236,340 were outstanding on the 2025 and 2024 loans, respectively.

The scheduled amortization of the loans for the next five years and thereafter is as follows:

Year Ending December 31,		Amount
2026	$	12,224,000
2027	$	12,165,000
2028	$	12,246,000
2029	$	12,365,000
2030	$	12,468,000
Thereafter	$	451,569,000

(8) Employer Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's investment earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments due on its loans. The Company made contributions of $16,082,798 and $12,560,091 for the years ended December 31, 2025 and 2024, respectively.

For the years ended December 31, 2025 and 2024, the Company declared and paid a dividend to the Plan in the amount of $25,000,000 and $25,900,000, respectively.

(9) Transfers from Affiliated Plan

During 2025, transfers of net assets to the Plan from the Universal Technologies of Wisconsin, Inc. Profit Sharing Plan amounted to $37,473,105.

SUPPLEMENTAL SCHEDULES

Bradford White Corporation Employee Stock Ownership Plan

EIN: 23-2384646
Plan No: 007

Supplemental Schedule
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

(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
	AIM STIC LAP Private	Interest bearing cash	$ 29,472,182	$ 29,472,182
*	Bradford White Corporation	Class A common stock - 38,504 shares	629,985,603	2,017,454,525
			$ 659,457,785	$ 2,046,926,707

* Party-in-interest

Bradford White Corporation Employee Stock Ownership Plan

EIN: 23-2384646
Plan No: 007

Supplemental Schedule
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of Party Involved		(b) Description of Asset	(c) Purchase Price
Bradford White Corporation	(A)	Bradford White Corporation Class A common stock	$ -

(A) – Represents the aggregate total of transactions exceeding the reportable threshold, including the single transactions.

(d) Selling Price	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain
$ 100,754,483	$ 10,118,693	$ 100,754,483	$ 90,635,790

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

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
Bradford White Corporation Employee Stock Ownership Plan And Trust Agreement

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan 07/01/1992

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)

BRADFORD WHITE CORPORATION

725 TALAMORE DRIVE

AMBLER PA 19002-1815

2b Employer Identification Number (EIN) 23-2384646

2c Plan Sponsor's telephone number 215-641-9400

2d Business code (see instructions) 335200

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	Signature of plan administrator	Date 9-30-26	Enter name of individual signing as plan administrator James Horan
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

Bradford White Corporation Employee Stock Ownership Plan

EIN: 23-2384646
Plan No: 007

Supplemental Schedule
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of Party Involved		(b) Description of Asset	(c) Purchase Price
Bradford White Corporation	(A)	Bradford White Corporation Class A common stock	$ -

(A) – Represents the aggregate total of transactions exceeding the reportable threshold, including the single transactions.

(d) Selling Price	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain
$ 100,754,483	$ 10,118,693	$ 100,754,483	$ 90,635,790

Bradford White Corporation Employee Stock Ownership Plan

EIN: 23-2384646
Plan No: 007

Supplemental Schedule
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

(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
	AIM STIC LAP Private	Interest bearing cash	$ 29,472,182	$ 29,472,182
*	Bradford White Corporation	Class A common stock - 38,504 shares	629,985,603	2,017,454,525
			$ 659,457,785	$ 2,046,926,707

* Party-in-interest