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
- [X] 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. . . . . ▶ [X]

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
FACTORY PENSION PLAN OF DANFOSS POWER SOLUTIONS(LASALLE) AND INTL UNION, UNITED AUTOMOBILE, AEROSPACE AND AGRIC WKERS OF AM LOCAL UNION 28

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1970

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)
DANFOSS POWER SOLUTIONS US COMPANY

2800 EAST 13TH STREET
AMES, IA 50010

2b Employer Identification Number (EIN)
42-1345015

2c Plan Sponsor's telephone number
515-239-6000

2d Business code (see instructions)
333610

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.	10/06/2026	JOEL RINDERKNECHT
	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

DANFOSS POWER SOLUTIONS US COMPANY

2800 EAST 13TH STREET
AMES, IA 50010

3b Administrator's EIN: 42-1345015

3c Administrator's telephone number: 515-239-6000

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**	235
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)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
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)**	
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)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**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:

1B 3H

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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
FACTORY PENSION PLAN OF DANFOSS POWER SOLUTIONS(LASALLE) AND INTL UNION, UNITED AUTOMOBILE, AEROSPACE AND AGRIC WKERS OF AM LOCAL UNION 28

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DANFOSS POWER SOLUTIONS US COMPANY

D Employer Identification Number (EIN)
42-1345015

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	19248037
b Actuarial value	**2b**	19445657

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	208	15151420	15151420
b For terminated vested participants	38	1145686	1145686
c For active participants	0	0	0
d Total	246	16297106	16297106

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	25000
c Target normal cost	**6c**	25000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/01/2026
Date

MARK A. HENDRICKS
Type or print name of actuary

26-05452
Most recent enrollment number

MERCER
Firm name

816-556-4800
Telephone number (including area code)

2405 GRAND BLVD. SUITE 900
KANSAS CITY, MO 64108
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4361
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	4361
10	Interest on line 9 using prior year's actual return of 1.36 %	0	59
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.98 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4420

Part III Funding Percentages

14	Funding target attainment percentage	14	119.29 %
15	Adjusted funding target attainment percentage	15	119.31 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	121.88 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	25000
b Excess assets, if applicable, but not greater than line 31a	**31b**	25000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
FACTORY PENSION PLAN OF DANFOSS POWER SOLUTIONS(LASALLE) AND INTL UNION, UNITED AUTOMOBILE, AEROSPACE AND AGRIC WKERS OF AM LOCAL UNION 28

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
DANFOSS POWER SOLUTIONS US COMPANY

D Employer Identification Number (EIN)
42-1345015

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

SEI INVESTMENTS COMPANY

23-1707341

(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?
28	NONE	38956	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

STATE STREET BANK AND TRUST

04-1867445

(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?
25	NONE	27847	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
FACTORY PENSION PLAN OF DANFOSS POWER SOLUTIONS(LASALLE) AND INTL UNION, UNITED AUTOMOBILE, AEROSPACE AND AGRIC WKERS OF AM LOCAL UNION 28

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
DANFOSS POWER SOLUTIONS US COMPANY

D Employer Identification Number (EIN)
42-1345015

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)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	649238	0
(2) U.S. Government securities	1c(2)	3658448	0
(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)	0	0
(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)	14940351	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(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	19248037	0
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	19248037	0

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)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	21131	
(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)		21131
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	709197	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		709197
(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)		
(B) Other	2b(5)(B)	716715	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		716715

		(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		-83393
d Total income. Add all **income** amounts in column (b) and enter total	2d		1363650
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1780097	
(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)		1780097
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	38956	
(6) Bank or trust company trustee/custodial fees	2i(6)	27847	
(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)	24907	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		91710
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1871807
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-508157
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		18739880

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) [X] 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: UHY LLP **(2)** EIN: 20-0694403

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		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?	**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)
DANFOSS POWER SOLUTIONS EMPLOYEES' RETIREMENT PLAN	42-1345015	001

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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586060.

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
FACTORY PENSION PLAN OF DANFOSS POWER SOLUTIONS(LASALLE) AND INTL UNION, UNITED AUTOMOBILE, AEROSPACE AND AGRIC WKERS OF AM LOCAL UNION 28

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
DANFOSS POWER SOLUTIONS US COMPANY

D Employer Identification Number (EIN)
42-1345015

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): 04-1867445

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

FACTORY PENSION PLAN OF DANFOSS POWER SOLUTIONS (LASALLE) AND INTERNATIONAL UNION, UNITED AUTOMOBILE, AEROSPACE AND AGRICULTURAL IMPLEMENT WORKERS OF AMERICA, AND ITS LOCAL UNION NO. 285

AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE

Years Ended December 31, 2025 and 2024

FACTORY PENSION PLAN OF DANFOSS POWER SOLUTIONS (LASALLE) AND INTERNATIONAL UNION, UNITED AUTOMOBILE, AEROSPACE AND AGRICULTURAL IMPLEMENT WORKERS OF AMERICA, AND ITS LOCAL UNION NO. 285

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administration Committee
Factory Pension Plan of Danfoss Power Solutions (LaSalle) and International Union, United Automobile, Aerospace and Agricultural Implement Workers of America, and its Local Union No. 285

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

We have performed audits of the financial statements of Factory Pension Plan of Danfoss Power Solutions (LaSalle) and International Union, United Automobile, Aerospace and Agricultural Implement Workers of America, and its Local Union No. 285 (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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.

Emphasis of Matter – Plan Merger

As discussed in Note 1 to the financial statements, the Plan merged into the Danfoss Power Solutions Employees' Retirement Plan (ERP) effective December 31, 2025. In connection with the merger, the Plan transferred net assets of $18,739,880 to the ERP and ceased operating as a separate plan as of that date. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of reportable transactions for the year ended December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplemental 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 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 Department of Labor'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, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



West Des Moines, Iowa
October 2, 2026

FACTORY PENSION PLAN OF DANFOSS POWER SOLUTIONS (LASALLE) AND INTERNATIONAL UNION, UNITED AUTOMOBILE, AEROSPACE AND AGRICULTURAL IMPLEMENT WORKERS OF AMERICA, AND ITS LOCAL UNION NO. 285
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	**2024**
Assets		
Investments, at fair value:		
Short Term Investment Fund	$ -	$ 651,745
Mutual funds	-	14,937,844
U.S. government securities	-	3,658,448
Total assets and net assets available for benefits	$ -	$ 19,248,037

See accompanying notes.

FACTORY PENSION PLAN OF DANFOSS POWER SOLUTIONS (LASALLE) AND INTERNATIONAL UNION, UNITED AUTOMOBILE, AEROSPACE AND AGRICULTURAL IMPLEMENT WORKERS OF AMERICA, AND ITS LOCAL UNION NO. 285
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	2025	**2024**
Additions		
Investment income (loss):		
Dividends and interest	$ 730,328	$ 706,764
Net appreciation (depreciation) in fair value of investments	633,322	(371,070)
Total investment income	1,363,650	335,694
Deductions		
Benefits paid	1,780,097	1,782,047
Professional and administrative fees	91,710	90,373
Total deductions	1,871,807	1,872,420
Net decrease in net assets available for benefits	(508,157)	(1,536,726)
Transfers out	(18,739,880)	-
Net assets available for benefits beginning of year	19,248,037	20,784,763
Net assets available for benefits end of year	$ -	$ 19,248,037

See accompanying notes.

NOTE 1 — DESCRIPTION OF PLAN

The following description of the Factory Pension Plan of Danfoss Power Solutions (LaSalle) and International Union, United Automobile, Aerospace and Agricultural Implement Workers of America, and its Local Union No. 285 (the Plan), provided only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

General

The Plan was a defined benefit plan which covered any person regularly employed by Danfoss Power Solutions (US) Company (the Company) at its LaSalle, Illinois manufacturing facility, whose employment was within the unit covered by the collective bargaining agreement between the Company and Local Union No. 285 of International Union, United Automobile, Aerospace and Agricultural Implement Workers of America. Persons employed on a part-time, temporary, or irregular basis were excluded from coverage unless they were credited with 1,000 hours or more of service under the Plan during any consecutive twelve-month period.

The Company closed its LaSalle, Illinois manufacturing facility in February 2007. As a result, there were no active employee participants in the Plan prior to the December 31, 2025 merger date.

Plan Merger

During 2025, the Danfoss Employee Benefit Committee voted to merge the Plan into the Danfoss Power Solutions Employees' Retirement Plan (ERP), a related plan. The merger was effective December 31, 2025.

In connection with the merger, the Plan transferred net assets of $18,739,880 to the ERP on December 31, 2025. The transfer is presented in the accompanying statements of changes in net assets available for benefits and reduced the Plan's net assets available for benefits to zero at December 31, 2025. Additionally, the Plan transferred its benefit obligation as described in Note 5 to the financial statements as of December 31, 2025 to the ERP. The Plan ceased operating as a separate plan as of that date.

Plan Administration

The Plan was administered by the Plan Administration Committee of the Company (the Plan Administrator) prior to its merger.

Trustee and Investment Managers

State Street Bank and Trust Company (State Street) were designated as trustee and custodian of the Plan. SEI Investments Management Corporation (SEI), an affiliate of State Street, served as investment manager for the Plan.

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Contributions

The Plan was noncontributory on the part of the participants. Contributions from the Company were actuarially determined and accrued annually. Interest, dividends, and realized and unrealized gains on investments served to reduce future contributions in order to provide the defined level of benefits under the Plan. The Plan had met the minimum funding requirements established by ERISA prior to its merger.

Payment of Benefits

Benefits were paid to participants under one of two primary methods, depending upon the participant's hire date and certain elective provisions of the Plan.

Cash Balance Employees, as defined in the Plan, accrued a benefit based on a cash balance formula. The cash balance formula amount was converted to an annuity payment stream at the time a Cash Balance Employee was eligible to receive payment of benefits under the Plan.

Cash Balance Employees included employees:

- Who were hired by the Company on or after October 29, 1997; or
- Who made a one-time election to cease and waive future benefit accruals under the multiplier formula and to begin accruing benefits, if any, under the cash balance formula.

Cash Balance Employees had a notional account established and maintained on their behalf, which was adjusted annually based on the annual interest rate credited and the participant's account balance at the beginning of the Plan year.

Participants who did not meet the definition of Cash Balance Employees received a benefit under the multiplier formula set forth in the Plan. The amount of this benefit was based on the participant's years of service, age, benefit election, and the applicable benefit rate in effect at the date of retirement.

Participants who made a one-time election to cease and waive future benefit accruals under the multiplier formula and to begin accruing benefits, if any, under the cash balance formula, received a portion of their retirement benefit under the cash balance formula and a portion of their retirement benefit under the multiplier formula.

Plan Expenses and Parties in Interest Transactions

Trustee and investment manager fees of $66,803 and $65,123 were paid directly by the Plan for the years ended December 31, 2025 and 2024, respectively.

Actuarial fees, bonding fees, audit fees, legal fees, and other miscellaneous expenses were paid by the Company.

Pension Benefit Guaranty Corporation (PBGC) premiums of $24,907 and $25,250 were paid by the Plan for the years ended December 31, 2025 and 2024, respectively.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements were prepared on an accrual basis in accordance with accounting principles generally accepted in the United States of America (GAAP) and presented the net assets available for benefits and changes in those assets.

Use of Estimates

The preparation of financial statements in conformity with GAAP required the Plan Administrator to make certain estimates and assumptions that affected the reported amounts of assets and changes therein, and disclosures of contingent assets and liabilities. Actual results have differed from those estimates.

Valuation of Investments

Investments were reported at fair value. Fair value was defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Purchases and sales of securities were recorded on a trade-date basis. Interest income was recorded on the accrual basis. Dividends were recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments included both realized gains and losses from sales and unrealized market gains and losses. Certain investment-related expenses were included within net appreciation (depreciation) in fair value of investments.

Exempt Party In Interest Transactions

Certain Plan investments were funds managed by State Street and SEI, the Trustee and investment manager of the Plan, respectively. Transactions with these funds qualified as exempt party in interest transactions. As described in Note 1, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions were party in interest transactions under ERISA.

Risks and Uncertainties

Plan contributions were made and the actuarial present value of accumulated plan benefits were reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the benefit obligation transferred with the Plan merger as described in Note 1 to the financial statements.

Tax Status

The Plan obtained its latest determination letter on February 9, 2017, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Continued qualification of the Plan would depend on the operation of the Plan in compliance with the IRC. The Plan Administrator believes the Plan had been operating in compliance with applicable requirements of the IRC.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tax Status (Continued)

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that would more likely than not be sustained upon examination by the IRS. The Plan was subject to routine audits by taxing jurisdictions; however, there were currently no audits for any tax periods in progress.

NOTE 3 — FAIR VALUE MEASUREMENTS

The framework for measuring fair value provided a fair value hierarchy that prioritized the inputs to valuation techniques used to measure fair value. These categories included (in descending order of priority): Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that were either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The asset's fair value measurement level within the fair value hierarchy was based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximized the use of relevant observable inputs and minimized use of unobservable inputs.

The following is a description of the valuation methodologies that were used for assets measured at fair value. There were no changes in the methodologies used at December 31, 2024.

- *Short Term Investment Fund*: Valued based on quoted redemption prices, also known as net asset value (NAV) of units of the fund held by the Plan. The NAV is determined by using available market information and appropriate valuation methods, as provided by the custodian and represents the value at which the Plan could initiate a transaction with the custodian. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. There are no unfunded commitments or redemption restrictions related to the investment.

- *Mutual funds*: Valued based on quoted prices of identical assets in active markets.

- *U.S. government securities:* Valued using independent pricing services. The independent pricing services incorporate a variety of observable market data in their valuation techniques, including current yields of similar instruments, credit risks, and liquidity risks.

The preceding methods described may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although the Plan believed its valuation methods were appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 3 — FAIR VALUE MEASUREMENTS (Continued)

The following table shows assets measured at fair value as of December 31, 2024 on the Plan's statements of net assets available for benefits and the input categories associated with those assets:

	Investments at Fair Value as of December 31, 2024			
Description	Level 1	Level 2	Level 3	Total
Short Term Investment Fund	$ -	$ 651,745	$ -	$ 651,745
Mutual funds	14,937,844	-	-	14,937,844
U.S. government securities	-	3,658,448	-	3,658,448
	$ 14,937,844	$ 4,310,193	$ -	$ 19,248,037

NOTE 4 — INFORMATION CERTIFIED BY STATE STREET

Information related to investments disclosed in the accompanying financial statements, their notes, and supplemental schedule, including investments held at December 31, 2024, and dividends, interest and net appreciation (depreciation) in fair value of investments for the years ended December 31, 2025 and 2024, was obtained and derived from information supplied to the Plan Administrator that was certified as complete and accurate by State Street.

NOTE 5 — ACCUMULATED PLAN BENEFITS

Accumulated plan benefits were those future periodic payments that were attributable under the Plan's provisions to services rendered by the employees through the most recent actuarial valuation date, January 1, 2025. Accumulated plan benefits included benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) beneficiaries of employees who have died.

Benefits for retired or terminated employees or their beneficiaries were based on employees' years of credited participation.

Mercer, consulting actuary for the Plan, determined the actuarial present value of accumulated plan benefits as of January 1, 2025 which was the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefits information as of January 1 was as follows:

	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 15,731,606	$ 17,859,547
Other participants	1,254,628	1,297,910
Total actuarial present value of accumulated plan benefits	$ 16,986,234	$ 19,157,457

NOTE 5 — ACCUMULATED PLAN BENEFITS (Continued)

The changes in accumulated plan benefits for the years ended January 1 were as follows:

	2025	2024
Actuarial present value of accumulated plan benefits at January 1 of previous year	$ 19,157,457	$ 20,216,878
Increase (decrease) during the year attributable to:		
Interest	727,687	769,133
Benefits accumulated	(477,748)	(3,537)
Benefits paid	(1,782,047)	(1,825,017)
Change in actuarial assumptions	(639,115)	-
Net decrease	(2,171,223)	(1,059,421)
Actuarial present value of accumulated plan benefits at January 1	$ 16,986,234	$ 19,157,457
Net assets available for benefits at January 1	$ 19,248,037	$ 20,784,763

The actuarial cost method used in preparing the January 1, 2025 and 2024 actuarial valuation was the "unit credit method." Had the valuations been performed as of December 31, there would have been no material differences. Following were the significant assumptions underlying the actuarial computations at January 1, 2025 and 2024:

1) Discount rate of 4.50% and 4.00% at January 1, 2025 and January 1, 2024, respectively.

2) Rates based on standard actuarial tables, (in 2025 and 2024, based on pri-2012 separate annuitant/non-annuitant tables, with generational improvement projected using scale MP-2021).

The foregoing assumptions were used assuming that the Plan would have continued. As disclosed in Note 1 to the financial statements, the Plan merged effective December 31, 2025 and all benefit obligations were transferred to ERP.

NOTE 6 — SUBSEQUENT EVENTS

The Plan evaluated all subsequent events through October 2, 2026, the date the financial statements were available to be issued.

FACTORY PENSION PLAN OF DANFOSS POWER SOLUTIONS (LASALLE) AND INTERNATIONAL UNION, UNITED AUTOMOBILE, AEROSPACE AND AGRICULTURAL IMPLEMENT WORKERS OF AMERICA, AND ITS LOCAL UNION NO. 285
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 42-1345015, Plan No. 002
Year Ended December 31, 2025

(b)		(c)	(d)	(g)	(h)	(i)
Description of Asset	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or Loss
Purchases						
State Street Bank and Trust Co. Short Term Investment Fund	23	$ 1,796,222	$ -	$ -	$ 1,796,222	$ -
U.S. Treasury Strip 9128335A4	1	1,355,677	-	-	1,355,677	-
U.S. Treasury Strip 912834JH2	1	925,881	-	-	925,881	-
SEI Institutional Investments Immediate Duration Credit Fund A	13	1,390,933	-	-	1,390,933	-
Sales						
State Street Bank and Trust Co. Short Term Investment Fund	34	$ -	$ 2,291,495	$ 2,291,495	$ 2,291,495	$ -
U.S. Treasury Strip 9128334Y3	1	-	1,599,031	1,609,979	1,599,031	(10,948)
U.S. Treasury Strip 9128335A4	2	-	197,752	191,743	197,752	6,009
U.S. Treasury Strip 912834DU9	1		1,091,189	1,102,166	1,091,189	(10,977)
U.S. Treasury Strip 912834JH2	2	-	70,277	70,122	70,277	155
SEI Institutional Investments Immediate Duration Credit Fund A	3	-	876,896	981,338	876,896	(104,442)

See accompanying independent auditor's report.

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

Actuarial assumptions for funding valuation

Discount rate sponsor elections		
Segment rates or full yield curve	Segment	
Look-back months	4	
	Stabilized	**Nonstabilized**
First 5 years	5.07%	5.07%
Next 15 years	5.31%	5.33%
Over 20 years	5.50%	5.36%
	Rationale: Assumptions are prescribed by the IRS based on plan sponsor elections.	
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.	
• Pre-1995 disabilities	Same as healthy	
• Post-1994 disabilities	Same as healthy	
	Rationale: Assumption is prescribed by the IRS.	
Other economic assumptions		
• Salary increases	N/A	
• Flat-dollar benefit increases	N/A	
• Social Security taxable wage base increases	N/A	
• Inflation	2.20% per year Rationale: The inflation assumption is based on the capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook.	
• Expected investment return	4.00% for 2023, 4.00% for 2024 and 4.50% for 2025. Rationale: The expected return on plan assets is based on the median simulated investment return (rounded) using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook for the plan's target asset mix, net of an adjustment of 9 bps for investment expenses assumed to be paid from plan assets.	
• Expenses	$25,000 Rationale: The amount represents expected PBGC flat rate premiums, rounded to the nearest $5,000. No other expenses are currently paid by the plan trust.	

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

Demographic assumptions			
• Benefit commencement age for			
— Current vested deferred	Age 61		
• Spouse assumptions		**Male participants**	**Female participants**
— Percentage married		70%	70%
— Spouse age difference		3 years younger	3 years older
• Form of payment		**Single Life**	**50% J&S**
— Current vested deferred		50%	50%
Unpredictable contingent event assumptions	N/A		

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all eligible employees as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the

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

present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

FACTORY PENSION PLAN OF DANFOSS POWER SOLUTIONS (LASALLE) AND INTERNATIONAL UNION, UNITED AUTOMOBILE, AEROSPACE AND AGRICULTURAL IMPLEMENT WORKERS OF AMERICA, AND ITS LOCAL UNION NO. 285
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 42-1345015, Plan No. 002
Year Ended December 31, 2025

(b)		(c)	(d)	(g)	(h)	(i)
Description of Asset	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or Loss
Purchases						
State Street Bank and Trust Co. Short Term Investment Fund	23	$ 1,796,222	$ -	$ -	$ 1,796,222	$ -
U.S. Treasury Strip 9128335A4	1	1,355,677	-	-	1,355,677	-
U.S. Treasury Strip 912834JH2	1	925,881	-	-	925,881	-
SEI Institutional Investments Immediate Duration Credit Fund A	13	1,390,933	-	-	1,390,933	-
Sales						
State Street Bank and Trust Co. Short Term Investment Fund	34	$ -	$ 2,291,495	$ 2,291,495	$ 2,291,495	$ -
U.S. Treasury Strip 9128334Y3	1	-	1,599,031	1,609,979	1,599,031	(10,948)
U.S. Treasury Strip 9128335A4	2	-	197,752	191,743	197,752	6,009
U.S. Treasury Strip 912834DU9	1		1,091,189	1,102,166	1,091,189	(10,977)
U.S. Treasury Strip 912834JH2	2	-	70,277	70,122	70,277	155
SEI Institutional Investments Immediate Duration Credit Fund A	3	-	876,896	981,338	876,896	(104,442)

See accompanying independent auditor's report.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
FACTORY PENSION PLAN OF DANFOSS POWER SOLUTIONS(LASALLE) AND INTL UNION, UNITED AUTOMOBILE, AEROSPACE AND AGRIC WKERS OF AM LOCAL UNION 28

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DANFOSS POWER SOLUTIONS US COMPANY

D Employer Identification Number (EIN)
42-1345015

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	19,248,037
b Actuarial value	**2b**	19,445,657

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	208	15,151,420	15,151,420
b For terminated vested participants	38	1,145,686	1,145,686
c For active participants	0	0	0
d Total	246	16,297,106	16,297,106

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.32%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	25,000
c Target normal cost	**6c**	25,000

Statement by Enrolled Actuary

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

SIGN HERE MARK A. HENDRICKS MH — Signature of actuary — 10/01/2026 — Date

MARK A. HENDRICKS — Type or print name of actuary — 2605452 — Most recent enrollment number

MERCER — Firm name — 816-556-4800 — Telephone number (including area code)

2405 GRAND BLVD. SUITE 900

KANSAS CITY MO 64108 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4,361
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	4,361
10	Interest on line 9 using prior year's actual return of 1.36%	0	59
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.98%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4,420

Part III Funding Percentages

14	Funding target attainment percentage	14	119.29%
15	Adjusted funding target attainment percentage	15	119.31%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	121.88%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22**

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c) **31a** 25,000

b Excess assets, if applicable, but not greater than line 31a **31b** 25,000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0

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

a Total (excess, if any, of line 37 over line 36) **38a** 0

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

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

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

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 1970 Restated plan: January 1, 2014 Plan year: Calendar Year
Status of the plan	The plan has no active employees and does not accept new entrants.
Significant events that occurred during the year	None
Definitions	
• Covered employees	All full time employees at the LaSalle, IL manufacturing plant in the collective bargaining unit hired before October 29, 1997 are eligible on date of employment
• Employee contributions	None
• Vesting service	Prior to January 1, 1976, all service with the Company and predecessor company. After January 1976, one year of vesting service equals 1,000 or more hours of service.
• Credited service	Prior to January 1, 1976, all service with the Company and predecessor company. After January 1976, one year of credited service equals 1,200 or more hours of service. If less than 1,200 hours are credited, credited to the nearest 1/10 of a year for 120 hours of service.
Normal Retirement	
• Eligibility	Later of age 65 or the 5th anniversary date of commencement of participation in this Plan.
• Benefit	The monthly amount payable at normal retirement for each year of Credited Service is as follows:

On or After	On or Before	Monthly Amount
01/01/1989	12/31/1989	$16.00
01/01/1990	12/31/1990	$16.50
01/01/1991	12/31/1991	$17.00
01/01/1992	12/31/1992	$19.00
01/01/1993	12/31/1993	$20.00
01/01/1994	12/31/1994	$21.00
01/01/1995	08/31/1996	$22.00
09/01/1996	08/31/1997	$24.00
09/01/1997	08/31/1998	$25.00
09/01/1998	08/31/1999	$27.00
09/01/1999	08/31/2000	$28.00
09/01/2000	04/30/2001	$29.00
05/01/2001	03/14/2006	$37.00
03/15/2006		$38.00

Schedule SB, Part V — Summary of Plan Provisions

Special Age 65

- Eligibility: Employees who retired under the normal, early or disability retirement provisions or the spouse of such deceased employee either of whom are currently receiving payments under the Plan.
- Benefit: A monthly benefit payable as follows:

Date	Benefit Per Month
1/1/91	$10.00
1/1/92	$12.50
1/1/93	$15.00
1/1/94	$17.50
9/1/04 and later	$20.00

Early retirement

- Eligibility: Age 60 and 3 years of service, ages 55 to 60 with age plus service totaling at least 85 or prior to age 55 after 30 years of service.
- Benefit: Accrued pension deferred to age 65, or immediate pension equal to accrued pension, reduced 6/10 of 1% for each complete month by which his actual retirement date precedes his 62nd birthday.

Special Early retirement pension

- Eligibility: Age 55 and 3 years of service and retiring from active status under conditions mutually satisfactory to the Employer and the Employee.
- Benefit: The employee's regular early retirement benefit plus $6.00 per month per year of service up to a maximum of $150 payable until the earlier of age 65 or the employee's eligibility for an unreduced Social Security benefit

Late retirement

- Eligibility: Over age 65
- Benefit: Accrued benefit actuarially increased to actual retirement date using the same basis as optional form of conversion.

Deferred Vested

- Eligibility: 3 years of vesting service, or after attainment of age 65 if termination after September 9, 1991.
- Benefit: Accrued pension deferred to age 65, or reduced pension after age 60, reduced by 6/10 of 1% for each complete month by which his actual retirement precedes his 65th birthday.

Disability

- Eligibility: Total and permanent disability after 3 years of vesting service and prior to age 65.
- Benefit: Accrued pension payable immediately with no reduction for early commencement.

Death Benefit

- Eligibility: Upon the death of a retired employee, the beneficiary shall receive a death benefit based upon the employee's years of service at retirement as follows

Schedule SB, Part V — Summary of Plan Provisions

- Benefit

Years of Service at Retirement	Benefit Amount
Less than 10	None
10 but less than 30	$3,500
30 or more	$4,000

Pre-retirement death

- Eligibility: Death after becoming eligible for a vested benefit.
- Benefit: Accrued benefit at time of death, adjusted as follows:

  If eligible for normal or early retirement, spouse gets greater of:
  - 50% of accrued benefit (percentage is reduced if spouse 5 years younger than employee and increased if spouse is 5 years older than the employee) reduced for commencement prior to age 65; or
  - 50% of benefit determined under 50% joint and survivor annuity reduced for commencement prior to age 65.

  If vested and not eligible for a benefit under the above paragraph, spouse benefit is 50% of the benefit determined under the 50% joint and survivor annuity actuarially reduced for commencement prior to age 65, using the same basis as optional form conversion.

Supplemental Allowances

- Eligibility: Retiree with 30 or more years of service.
- Benefit: Prior to age 62, benefit equals level in effect in year of payment minus participant's early retirement benefit. From age 62 to age 65, benefit equals level in effect in year of payment minus participant's unreduced early retirement benefit. The benefit levels are as follows:

Year	Monthly Benefit
1992	$800
1993	$900
1994	$1,000
01/01/95 – 01/31/95	$1,100
02/01/95 – 12/31/96	$1,200
01/01/97 – 08/31/98	$1,300
09/01/98 – 08/31/99	$1,400
09/01/99 – 08/31/00	$1,500
09/01/00 – 04/30/01	$1,550
05/01/01 and later	$1,800

Form of benefits

- Automatic form for unmarried participants: Life Annuity
- Automatic form for married participants: 55% joint and survivor annuity except the percentage shall be 50% if the participant is only eligible for a Deferred Vested Pension.
- Optional forms: 50% joint and survivor annuity & 75% joint and survivor annuity.

Schedule SB, Part V — Summary of Plan Provisions

• Optional form conversion factors	UP84 with PBGC interest rate for the present value of a lump sum on plan termination.
Miscellaneous	None

Schedule SB, Part V — Summary of Plan Provisions

Cash Balance Formula

Definitions	
• Covered employees	September 1, 2001 for employees hired prior to September 1, 2001. Those who were participants in the Traditional plan were offered a one-time election to participate in the Cash Balance formula
• Participation	First month following 1,000 hours of service in Plan Year.
• Service	One year of service for each plan year a participant is credited with 1,000 or more hours of service.
• Employee contributions	None.
• Pensionable earnings	Compensation paid including overtime and bonuses.
• Regular Contribution Credits	Two percent of Cash Balance Employee's Eligible Pay received during Plan Year.
• Interest Credit	Interest Credit added to a Cash Balance Account for each Plan Year shall be the amount determined by multiplying the balance of such Cash Balance Account on the first day of the Plan Year by the average one year Treasury bill rate in effect during the immediately preceding month of September.
• Cash Balance Accounts	A notional account established and maintained for each Cash Balance Employee consisting of Regular Contribution Credits, Interest Credits and Special Contribution Credits, if applicable.
Normal retirement	
• Eligibility	Later of age 65 or the 5th anniversary date of commencement of participation in this Plan.
• Benefit	The sum of (a) the amount of Cash Balance Account converted to a single life annuity on the basis of the Actuarial equivalent factors for lump sum distributions and (b) the Retirement Benefit expressed as a single life annuity that the Cash Balance Employee accrued under the multiplier formula as of December 31, 2001, if any.
Early retirement	
• Eligibility	Age 60 and 3 years of service, ages 55 to 60 with age plus service totaling at least 85 or prior to age 55 after 30 years of service.
• Benefit	Benefit as determined for normal retirement based on eligible pay and service to early retirement. If benefit commences before age 65, reduced 6/10 of 1% for each month payment begins before age 62.
Deferred vested	
• Eligibility	3 years of vesting service, or after attainment of age 65 if termination after September 9, 1991.
• Benefit	Benefit as determined for normal retirement based on eligible pay and service to termination date. If benefit payments begin before age 65, they are reduced by 6/10 of 1% for each month payment begins before age 65.
Pre-retirement death	

Schedule SB, Part V — Summary of Plan Provisions

• Eligibility	Death after becoming eligible for a vested benefit. Benefit commences no earlier than earliest retirement date which could have been elected by deceased participant.
• Benefit	Accrued benefit at time of death, adjusted as follows: If eligible for normal or early retirement, spouse gets greater of: • 50% of accrued benefit (percentage is reduced if spouse 5 years younger than employee and increased if spouse is 5 years older than the employee) reduced for commencement prior to age 65; or • 50% of benefit determined under 50% joint and survivor annuity reduced for commencement prior to age 65. If vested and not eligible for a benefit under the above paragraph, spouse benefit is 50% of the benefit determined under the 50% joint and survivor annuity actuarially reduced for commencement prior to age 65.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	55% joint and survivor annuity except the percentage shall be 50% if the participant is only eligible for a Deferred Vested Pension.
• Optional forms	50% joint and survivor annuity & 75% joint and survivor annuity.
• Optional form conversion factors	UP84 with PBGC interest rate for the present value of a lump sum on plan termination.
Miscellaneous	None

Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Most recent plan amendments included:** This valuation reflects provisions as amended and restated effective January 1, 2014. Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Plan amendments excluded:** None
- **Late retirement increases:**
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** We have determined that participant benefits are not materially impacted by the limitations of Internal Revenue Code Section 415(b); therefore they have not been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* The plan does not have any unpredictable contingent event benefits.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target *does not reflect any limitation on benefit accruals*. The target normal cost does not reflect any limitation on benefit accruals.

Plan provision changes since prior valuation

None.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expected investment return was updated to reflect current economic conditions.
- The expense assumption was updated to reflect those administrative expenses expected to be paid by the plan.