Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

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: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

B This return/report is [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

D If the plan is a collectively-bargained plan, check here ▶ [X]

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
FAIRBANKS MORSE, LLC RETIREMENT PROGRAM

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/21/2020

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)
FAIRBANKS MORSE, LLC

701 WHITE AVENUE
BELOIT, WI 53511

2b Employer Identification Number (EIN) 81-2933620

2c Sponsor's telephone number 800-356-6955

2d Business code (see instructions) 332400

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	**5a**	59
b Total number of participants at the end of the plan year	**5b**	59
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	40
d(2) Total number of active participants at the end of the plan year	**5d(2)**	35
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	10/09/2026	JARED BAREFIELD
	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

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 591074. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	3162816	3735387
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	3162816	3735387
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	365798	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	318274	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		684072
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	96165	
e Certain deemed and/or corrective distributions (see instructions)	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	0	
g Other expenses	8g	15336	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		111501
i Net income (loss) (subtract line 8h from line 8c)	8i		572571
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristic Codes

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1B

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

Part V Compliance Questions

10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		2000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. [X] Yes [ ] No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 | **11a** | 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. [ ] Yes [X] No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		[ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		[ ] Yes [X] No
a If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		[ ] Yes [X] No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Part VIII IRS Compliance Questions

14a 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 [X] No

14b 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
- [X] N/A

15 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_____.

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
FAIRBANKS MORSE, LLC RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FAIRBANKS MORSE, LLC

D Employer Identification Number (EIN)
81-2933620

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

F Prior year plan size: [X] 100 or fewer [ ] 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**	3283894
b Actuarial value	**2b**	3283894

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	10	933826	933826
b For terminated vested participants	9	289401	289401
c For active participants	40	2124206	2124206
d Total	59	3347433	3347433

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**	243091
b Expected plan-related expenses	**6b**	30000
c Target normal cost	**6c**	273091

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

10/08/2026
Date

LISA MCGUIRE FUENTES
Type or print name of actuary

26-08749
Most recent enrollment number

PWC US CONSULTING LLP
Firm name

704-344-7500
Telephone number (including area code)

214 N TRYON STREET #4200
CHARLOTTE, NC 28202
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 9.14 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		4116
	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 5.15 %		212
	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		4328
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	98.10 %
15	Adjusted funding target attainment percentage	15	98.10 %
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	93.29 %
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
04/11/2025	80974	0			
07/15/2025	80974	0			
10/15/2025	80974	0			
01/15/2026	80974	0			
			Totals ► 18(b)	323896	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	313066

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	273091
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	63539	12438
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**	285529

	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**	285529
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	313066
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	27537
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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, Line 26a – Schedule of Active Participant Data

Age/Service Distribution of Active Participants as of January 1, 2025[1]

	Completed Years of Service[2]										
Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	Total
<25											
25-29											
30-34											
35-39		1									1
40-44		4									4
45-49		3									3
50-54		6									6
55-59		3									3
60-64		17									17
65-69		6									6
70 & Up											
Total		40									40

	January 1, 2025
Number of active members	40
Average age	57.9
Average years of service	4.9

[1] Consistent with the requirements of the Form 5500 Schedule SB.
[2] Credited Service.

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods

A. Actuarial Assumptions for Funding Purposes

Discount Rate

January 2025 post-funding relief segment rates for Minimum Funding Purposes under Section 430(h)(2)(C)

1st Rate:	5.00%
2nd Rate:	5.27%
3rd Rate:	5.50%

Other Economic Assumptions

Salary Increases	3.00% per year for salaried participants; N/A for hourly participants
Administrative Expenses	$30,000

Form of Payment	Participants are assumed to elect the normal form of payment applicable to single participants, and 50% of salaried participants are assumed to elect a single lump sum payment. Salaried participants: 50% elect a Single Life Annuity and 50% elect a single lump sum payment. Hourly participants: 100% elect a Single Life Annuity with a 60-month certain payment. For known terminated vested participants with a lump sum value less than $7,000 and for the known lump sums in January 2025, a lump sum is assumed to be paid in 2025.
Mortality	Generational mortality tables for annuitants and non-annuitants as required for valuation dates occurring on or after January 1, 2024, under Treasury Regulations Section 1.430(h)(3)-1

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods

Retirement Rates

Age	Hourly Rates	Salaried Rates
55	5.00%	10.00%
56	2.50%	10.00%
57	2.50%	8.00%
58 – 59	2.50%	7.00%
60	5.00%	12.00%
61	8.00%	10.00%
62	30.00%	25.00%
63 – 64	25.00%	25.00%
65	25.00%	50.00%
66 – 69	30.00%	35.00%
70+	100.00%	100.00%

Withdrawal Rates

Age	Hourly Rates	Salaried Rates
30 – 34	14.00%	N/A
35 – 39	10.00%	N/A
40 – 44	7.00%	N/A
45 – 49	4.00%	N/A
50+	3.00%	8.00%

Disability Rates

For hourly participants, 80% of the Wyatt Disability Study Class 3 for males and females.

For salaried participants, N/A as the disability benefit is inherent in retirement and termination rates.

Benefit Commencement Date

Preretirement death benefit: Later of death of the active participant or the date the spouse would be eligible to receive the death benefit.

Deferred vested benefit: Later of age 65 or termination of employment.

Disability benefit: Immediately upon disablement.

Retirement benefit: Upon termination of employment.

Percent Married and Spouse Age

For purposes of valuing the pre-retirement surviving spouse's benefit, 65% of eligible participants are assumed to be married.

Wives are assumed to be 3 years younger than husbands.

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods

B. Assumptions Rationale

Valuation Interest Rates (for Funding Purposes)	The interest rate assumptions used are prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
Mortality (for Funding Purposes)	The mortality assumption used is in accordance with Treasury Regulations 1.430(h)(3).
Administrative Expenses	For the 2025 plan year, the administrative expense assumption was set to $30,000 based on a best estimate assumption for 2025 and review of historical experience.
Retirement and Withdrawal Rates	The assumed retirement and withdrawal rates are consistent with the assumption under the Predecessor Plan (EnPro Industries, Inc. Retirement Program). The rates are based on an experience study conducted in 2014 that covered all hourly and salaried participants at EnPro including the Fairbanks Morse participants. Given the small population and lack of credible experience for Fairbanks Morse participants only, this assumption reflects Fairbanks Morse expectations for future plan experience with periodic monitoring of observed gains and losses caused by retirement and withdrawal different than assumed.
Disability Rates	Given the small population and lack of credible experience for Fairbanks Morse disability occurrence, a national disability incidence table is assumed with periodic monitoring of observed gains and losses caused by disability different than assumed.
Form of Payment	For hourly participants, the assumed form of payment is consistent with the assumption under the Predecessor Plan (EnPro Industries, Inc. Retirement Program). Given the lump sum option is payable if the Plan benefit is less than $100,000, the form of payment assumption reflects a portion of salaried participants will elect a lump sum as many are close to retirement with very few years of Plan accruals. Other annuity forms of payment are actuarially equivalent to the normal form.
Salary Scale	The assumed increases are based on management's best estimate of future salary increases.
Percent Married and Spouse Age	The percent married and spouse age assumptions are consistent with the assumption under the Predecessor Plan (EnPro Industries, Inc. Retirement Program). The assumptions are based on general population statistics on the marital status and age differences for individuals at retirement age.
Inflation for Compensation Limit and Maximum Benefit	N/A - All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The Plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding.

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods

C. Actuarial Methods for Funding Purposes

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 year.

- An individual's funding target is the present value of the 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 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.

Maximum Deductible Contribution Method

Calculations of maximum deductible contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future compensation increases. 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:

- An individual's projected funding target is the present value of benefits based on credited service as of the beginning of the plan year and projected compensation that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the projected funding target for an individual is the sum of the component projected funding targets associated with the various anticipated separation dates.

- The Plan's projected funding target is the sum of the projected funding targets for all participants of the Plan. The excess of the Plan's projected funding target over the Plan's funding target is included in the cushion amount.

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods

Asset and Liability Methods

We used financial data submitted by Fairbanks Morse as of January 1, 2025 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the data for internal consistency and we have no reason to doubt its substantial accuracy.

The asset valuation method used as of January 1, 2025 is the market value of assets, including receivable contributions.

We have used and evaluated actuarial models in accordance with Actuarial Standards of Practice ("ASOP") No. 56. PwC uses the ProVal valuation system developed by Winklevoss Technologies, LLC in performing valuations of pension benefit plans. We have utilized the ProVal software to prepare the valuation results presented herein. ProVal is used to value participant data through projecting retirement benefits and applying plan specific assumptions, methods and plan provisions under applicable accounting and funding standards. PwC is not aware of any material limitations or known weaknesses in the ProVal software.

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 employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

Participants excluded: No participants are excluded from the valuation.

Insurance contracts: The plan does not have any insurance contracts.

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
FAIRBANKS MORSE, LLC RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FAIRBANKS MORSE, LLC

D Employer Identification Number (EIN)
81-2933620

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

F Prior year plan size: [X] 100 or fewer [ ] 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**	3,283,894
b Actuarial value	**2b**	3,283,894

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	10	933,826	933,826
b For terminated vested participants	9	289,401	289,401
c For active participants	40	2,124,206	2,124,206
d Total	59	3,347,433	3,347,433

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**	243,091
b Expected plan-related expenses	**6b**	30,000
c Target normal cost	**6c**	273,091

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 Lisa McGuire Fuentes LF — Signature of actuary — 10/08/2026 — Date

LISA MCGUIRE FUENTES — Type or print name of actuary — 2608749 — Most recent enrollment number

PWC US CONSULTING LLP — Firm name — 704-344-7500 — Telephone number (including area code)

214 N TRYON STREET #4200

CHARLOTTE NC 28202 — 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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 9.14 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		4,116
	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 5.15 %		212
	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		4,328
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	98.10 %
15	Adjusted funding target attainment percentage	15	98.10 %
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	93.29 %
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
04/11/2025	80,974	0			
07/15/2025	80,974	0			
10/15/2025	80,974	0			
01/15/2026	80,974	0			
			Totals ► 18(b)	323,896	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	313,066

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	273,091
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	63,539	12,438
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**	285,529

	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**	285,529
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	313,066

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

a Total (excess, if any, of line 37 over line 36)	**38a**	27,537
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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, Line 22 - Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement probabilities listed below. Based on hourly vs. salaried active participant headcount, the weighted average retirement age as of January 1, 2025 is approximately 63.

All Participants

Group	Active Headcount as of 1/1/2025	Percent of Total Population	Weighted Average Retirement Age by Group	Weighted Average Retirement Age
(A)	(B)	(C)	(D)	= (C) X (D)
Hourly	32	80.00%	62.91	50.33
Salaried	8	20.00%	61.03	12.21
				62.54

Hourly Participants

Retirement Age	Retirement Rates	Retirement Probability	Active Probability	Weighted Average Retirement Age
(A)	(B)	(C)	(D)	= (A) X (C)
55.0	5.00%	5.00%	95.00%	2.75
56.0	2.50%	2.38%	92.63%	1.33
57.0	2.50%	2.32%	90.31%	1.32
58.0	2.50%	2.26%	88.05%	1.31
59.0	2.50%	2.20%	85.85%	1.30
60.0	5.00%	4.29%	81.56%	2.58
61.0	8.00%	6.52%	75.03%	3.98
62.0	30.00%	22.51%	52.52%	13.96
63.0	25.00%	13.13%	39.39%	8.27
64.0	25.00%	9.85%	29.54%	6.30
65.0	25.00%	7.39%	22.16%	4.80
66.0	30.00%	6.65%	15.51%	4.39
67.0	30.00%	4.65%	10.86%	3.12
68.0	30.00%	3.26%	7.60%	2.21
69.0	30.00%	2.28%	5.32%	1.57
70.0	100.00%	5.32%	0.00%	3.72
				62.91

Salaried Participants

Retirement Age	Retirement Rates	Retirement Probability	Active Probability	Weighted Average Retirement Age
(A)	(B)	(C)	(D)	= (A) X (C)
55.0	10.00%	10.00%	90.00%	5.50
56.0	10.00%	9.00%	81.00%	5.04
57.0	8.00%	6.48%	74.52%	3.69
58.0	7.00%	5.22%	69.30%	3.03
59.0	7.00%	4.85%	64.45%	2.86
60.0	12.00%	7.73%	56.72%	4.64
61.0	10.00%	5.67%	51.05%	3.46
62.0	25.00%	12.76%	38.28%	7.91
63.0	25.00%	9.57%	28.71%	6.03
64.0	25.00%	7.18%	21.54%	4.59
65.0	50.00%	10.77%	10.77%	7.00
66.0	35.00%	3.77%	7.00%	2.49
67.0	35.00%	2.45%	4.55%	1.64
68.0	35.00%	1.59%	2.96%	1.08
69.0	35.00%	1.03%	1.92%	0.71
70.0	100.00%	1.92%	0.00%	1.35
				61.03

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions

Effective Date	January 21, 2020
Plan Year	The calendar year with the first Plan Year beginning January 21, 2020 and ending December 31, 2020.
Eligible Employee	
Hourly:	Employees of Fairbanks Morse, LLC on January 21, 2020 who were active participants benefitting under the EnPro Industries, Inc. Retirement Program for Hourly Employees as of January 20, 2020. The Plan is closed to new entrants after the Effective Date of January 21, 2020.
Salaried:	Employees of Fairbanks Morse, LLC on January 21, 2020 who were active participants benefitting under the EnPro Industries, Inc. Retirement Program for Salaried Employees as of January 20, 2020. The Plan is closed to new entrants after the Effective Date of January 21, 2020.

Definitions

Predecessor Plan	The EnPro Industries, Inc. Retirement Program covering hourly and salaried employees.
Credited Service	Years of service include periods of service on and after January 21, 2020 during which a participant is an Eligible Employee of the Plan and Credited Service under the Predecessor Plan as of January 20, 2020. 12 calendar months is one year; a full month of service is credited if the employee worked at least 15 days in the month.
Pensionable Pay	
Hourly:	N/A
Salaried:	Compensation includes base salary, bonuses, annual incentive payments, commissions and overtime.
Average Final Compensation	
Hourly:	N/A
Salaried:	Highest average compensation for the 60 consecutive months in the last 120 months of credited service.
Normal Retirement Date (NRD)	The later of the date a participant reaches age 65 or the fifth anniversary of participation in the Plan. All participants have 5 years of participation service as of the Plan's effective date from participation service earned under the Predecessor Plan.

Schedule SB, Part V – Summary of Plan Provisions

Definitions (cont.)

Monthly Pension Benefit

Hourly:	Monthly benefit equals years of Credited Service times the dollar multiplier of $40.50 reduced by the monthly accrued benefit under the Predecessor Plan as of January 20, 2020.
Salaried:	The monthly benefit is the sum of (i) and (ii), not less than (iii), and reduced by the monthly accrued benefit under the Predecessor Plan as of January 20, 2020: (i) 1.1% of Average Final Compensation times years of Credited Service not in excess of 40 years. (ii) 0.6% of Average Final Compensation in excess of 125% of Covered Compensation or, if less, the Social Security Wage Base for the year of determination times years of Credited Service not in excess of 35 years. (iii) Minimum Basic Benefit is $300 times years of Credited Service.

Eligibility for Benefits

Normal Retirement	Retirement on NRD
Early Retirement	
Hourly:	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service. All hourly Eligible Employees have more than ten years of vesting service as of the Plan's Effective Date from vesting service earned under the Predecessor Plan.
Salaried:	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service. All salaried Eligible Employees have more than five years of vesting service as of the Plan's Effective Date from vesting service earned under the Predecessor Plan.
Postponed Retirement	Retirement after NRD
Deferred Vested Termination	A participant is 100% vested upon completion of 5 years of vesting service. All Eligible Employees are 100% vested as of the Plan's Effective Date from vesting service earned under the Predecessor Plan.
Disablement	
Hourly:	Must have 10 years of Credited Service and participant becomes totally and permanently disabled if he or she is eligible for and continuously receiving disability benefits under any company-sponsored long-term disability plan or under the Social Security Act.

Schedule SB, Part V – Summary of Plan Provisions

Eligibility for Benefits (cont).

Disablement	
Salaried:	A participant becomes totally and permanently disabled if he or she is eligible for and continuously receiving disability benefits under any company-sponsored long-term disability plan or under the Social Security Act.
Preretirement Death	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal Retirement	The monthly pension benefit determined as of NRD.
Early Retirement	
Hourly:	The benefit is unreduced if taken at age 62. Effective January 1, 2021, there is a 4% reduction for each year the Plan benefit commences prior to age 62.
Salaried:	There is a 5% reduction for each year the Plan benefit commences prior to age 65.
Postponed Retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred Vested Termination	The benefit accrued at the date of termination is payable at normal retirement age or in a reduced amount at early retirement age (age 55).
Disablement	
Hourly:	If less than age 65, the participant will receive the pension accrued to the date of disability with a minimum of $750 per month. Upon attainment of age 65, the participant will receive the accrued pension benefit as of the date of disability.
Salaried:	The accrued benefit deferred to NRD.
Preretirement Death	If death occurs before eligibility for early retirement, the benefit equals what the spouse would have received if the participant had survived to the earliest allowable retirement age and retired under the normal form of payment on that date. The benefit is based on Credited Service to the participant's date of death and is payable beginning on the earliest date on which the participant would have met the requirement for early retirement.

Schedule SB, Part V – Summary of Plan Provisions

Other Plan Provisions

Actuarial Equivalent	For all optional forms of payment other than lump sums: - Mortality Table: Applicable Mortality Table as defined in Code Section 417(e)(3) for the Plan Year - Interest Rate: 5% For lump sum payments: - Mortality Table: Applicable Mortality Table as defined in Code Section 417(e)(3) for the Plan Year - Interest Rate: Applicable Interest Rate as defined in Code Section 417(e)(3). The “lookback month” for the determination of the Applicable Interest Rate for benefit payments commencing during a Plan Year shall be the immediately preceding November.
Normal Form of Payment	
Hourly:	For single participants, the normal form of payment of retirement benefits is a Single Life Annuity with a 60-Month Certain Benefit. For married participants as of his or her commencement date, the Plan benefit is automatically paid as a Qualified Joint and 50% Survivor Annuity naming his or her spouse as contingent beneficiary. Such benefit is actuarially equivalent to the normal form of payment for a single participant.
Salaried:	For single participants, the normal form of payment of retirement benefits is a Single Life Annuity. For married participants as of his or her commencement date, the Plan benefit is automatically paid as a Qualified Joint and 50% Survivor Annuity naming his or her spouse as contingent beneficiary. Such benefit is actuarially equivalent to the normal form of payment for a single participant.
Optional Forms of Payment	Participants may elect one of the following optional forms of payment: - Joint and 50% Survivor Annuity - Joint and 75% Survivor Annuity - Joint and 100% Survivor Annuity - Single Life Annuity - Single Lump Sum Payment (only if the lump sum value is $100,000 or less) - Social Security Level Payment Option In addition, Hourly participants may elect a Single Life Annuity with 60- Month Certain Benefit.
Payment of Small Benefits	Plan participants with a lump sum value of $5,000 or less must receive their Plan benefit as a Single Lump Sum Payment.
Pension Increases	None

Schedule SB, Part V – Summary of Plan Provisions

Other Plan Provisions (cont.)

Plan Participant Contributions	None
Maximum Limits on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The Plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Schedule SB, Line 32 – Schedule of Amortization Bases

Schedule of Amortization Bases

Type of Base	Date Established	Remaining Period (Years)*	Present Value of Remaining Base**	Amortization Installment*
Shortfall	1/1/2025	15	($130,274)	($12,116)
Shortfall	1/1/2024	14	($270,889)	($26,390)
Shortfall	1/1/2023	13	$123,908	$12,706
Shortfall	1/1/2022	12	$166,608	$18,086
Shortfall	1/1/2021	11	$174,186	$20,152
		Total:	**$63,539**	**$12,438**

* The American Rescue Plan Act of 2021 (ARPA 2021) funding shortfall amortization relief and funding interest rate stabilization was applied for the 2021, 2022, 2023, 2024 and 2025 Plan Year. Although an individual amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

**The outstanding balance for each amortization base established in past years is equal to the present value as of the valuation date of any remaining amortization installments for each base (including the amortization installment for the current plan year), using the interest rates reported on line 21 of the Schedule SB (e.g., 5.00% / 5.27% / 5.50%).