Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENN ENGINEERING PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/31/1962

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)
PENN ENGINEERING & MFG. CORP.

5190 OLD EASTON ROAD
DANBORO, PA 18916

2b Employer Identification Number (EIN)
23-0951065

2c Plan Sponsor's telephone number
215-766-8853

2d Business code (see instructions)
332900

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.	10/09/2026	JEAN RODGERS
	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 [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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	403
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)**	163
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	145
b	Retired or separated participants receiving benefits	**6b**	56
c	Other retired or separated participants entitled to future benefits	**6c**	125
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	326
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	48
f	Total. Add lines **6d** and **6e**.	**6f**	374
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**	
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:

1A 1C 1I

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **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
PENN ENGINEERING PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PENN ENGINEERING & MFG. CORP.

D Employer Identification Number (EIN)
23-0951065

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**	19307203
b Actuarial value	**2b**	18974703

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	107	5839919	5839919
b For terminated vested participants	133	5585517	5585517
c For active participants	163	7389292	7420062
d Total	403	18814728	18845498

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**	5.29 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	82000
c Target normal cost	**6c**	82000

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

06/29/2026
Date

STEPHEN A. CATONE, A.S.A.
Type or print name of actuary

26-05357
Most recent enrollment number

CBIZ
Firm name

215-275-3365
Telephone number (including area code)

1845 WALNUT STREET
PHILADELPHIA, PA 19103
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)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%	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)		
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 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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
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	100.68 %
15	Adjusted funding target attainment percentage	15	100.68 %
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	104.82 %
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)		18(c)

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	
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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

b Applicable month (enter code)	**21b**	
22 Weighted average retirement age	**22**	62

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**	
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**	82000
b Excess assets, if applicable, but not greater than line 31a	**31b**	82000

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

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**	

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

36 Additional cash requirement (line 34 minus line 35)	**36**	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	
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
PENN ENGINEERING PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENN ENGINEERING & MFG. CORP.

D Employer Identification Number (EIN)
23-0951065

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

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

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

STONE STREET EQUITY

59-3331424

(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?
15 19 26	NONE	11250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILMINGTON TRUST

23-3060382

(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?
15 19 26	NONE	20454	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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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

(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
PENN ENGINEERING PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENN ENGINEERING & MFG. CORP.

D Employer Identification Number (EIN)
23-0951065

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	13135	4446
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3595358	1051886
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	15698710	17774533
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(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	19307203	18830865
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	19307203	18830865

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)		
(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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		
(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)	805733	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		805733
(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)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1217507
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2023240
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2381322	
(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)		2381322
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)	11250	
(6) Bank or trust company trustee/custodial fees	2i(6)	20454	
(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)	86552	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		118256
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2499578
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-476338
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [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: WITHUMSMITH+BROWN, PC **(2)** EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 541439.

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
PENN ENGINEERING PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENN ENGINEERING & MFG. CORP.

D Employer Identification Number (EIN)
23-0951065

Part I Distributions

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

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

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

EIN(s): _____ _____

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** | 21

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**	0
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	0
	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**	0

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_____.

Structured Attachment	Schedule SB, line 26a Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	PENN ENGINEERING PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	23-0951065	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	PENN ENGINEERING PENSION PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	23-0951065	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	PENN ENGINEERING PENSION PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	23-0951065	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Penn Engineering Pension Plan
Financial Statements
December 31, 2025 and 2024
With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

Penn Engineering Pension Plan
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December 31, 2025 and 2024

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Independent Auditor's Report

To the Pension Plan Committee of
Penn Engineering Pension Plan:

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

We have performed audits of the financial statements of Penn Engineering Pension 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, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 5 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.
- 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 Penn Engineering Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 Penn Engineering Pension Plan's ability to continue as a going concern for at least one year following 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 Penn Engineering Pension 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 Penn Engineering Pension 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions as of and for the year ended December 31, 2025, respectively, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Withum Smith + Brown, PC

October 9, 2026

Penn Engineering Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value		
Money market funds	$ 1,051,886	$ 3,595,358
Mutual funds	3,764,976	6,779,774
Exchange-traded funds	14,009,557	8,918,936
	18,826,419	19,294,068
Receivables		
Miscellaneous	4,446	13,135
Net assets available for benefits	$ 18,830,865	$ 19,307,203

The Notes to Financial Statements are an integral part of these statements.

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

	2025	2024
Additions		
Investment income		
Interest and dividends	$ 805,733	$ 751,516
Net appreciation in fair value of investments	1,217,507	387,142
Total additions	2,023,240	1,138,658
Deductions		
Benefits paid to participants	2,381,322	2,963,552
Administrative expenses	118,256	62,390
Total deductions	2,499,578	3,025,942
Net change in net assets available for benefits	(476,338)	(1,887,284)
Net assets available for benefits		
Beginning of year	19,307,203	21,194,487
End of year	$ 18,830,865	$ 19,307,203

The Notes to Financial Statements are an integral part of these statements.

1. Description of Plan

The following description of Penn Engineering Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan established effective December 31, 1962, as restated January 1, 2001. The Plan is administered by Penn Engineering & Manufacturing Corp. (the "Plan Sponsor" or "Company") and covers substantially all employees of the Company and provides for pension and death benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

In March 2026, the Company, as Plan Sponsor, announced its intentions to fully terminate the Plan in a standard termination, with an estimated effective date of March 2027. In connection with the intended termination, in 2026, the Company's Board of Directors approved the purchase of a Group Annuity Contract ("GAC") from American National Insurance Company with an initial premium of approximately $17.4 million, effective March 24, 2026. The GAC was purchased to fund future benefit payments under the Plan as part of the termination process. The Company also authorized all actions necessary to implement the annuity transaction and facilitate the termination of the Plan, including participant communications and any necessary Plan amendments.

Eligibility

Through December 30, 2005, employees were eligible to participate in the Plan upon completing one year of employment and attaining 21 years of age. Eligible employees commenced participation as of the first day of January or July coinciding with or following the date on which the participant met the eligibility requirements. Effective December 31, 2005, no new individuals were allowed into the Plan.

Vesting

Participants are vested in their accrued benefits upon earning five years of vested service. Effective December 31, 2005, all annual benefits were frozen and no new individuals were allowed into the Plan. As a result, as of December 31, 2025 and 2024, all participants are fully vested.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount that will meet or exceed the annual ERISA minimum funding requirements. The minimum funding requirements of ERISA were fulfilled in 2025 and 2024.

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Retirement Benefits

Effective January 1, 2001, the Plan was amended to determine future benefits using a cash balance formula. On December 31, 2001, credited service under the Plan’s previous formula was frozen and that benefit amount changed to be based on the current year’s compensation, instead of the previously used highest five-year average. Under the cash balance formula, each participant’s account is credited annually with a percentage ranging from 2.5% to 5% of the participant’s compensation based on age and service, as well as the interest earned on previous year-end cash balances.

Prior to January 1, 2001, an employee with five years of service or who had attained age 65 was entitled to receive an annual pension equal to 0.75% of the first $6,600 of the latest five-year average annual straight time rate of compensation plus 1.25% of such average compensation in excess of $6,600, multiplied by the completed years of service, which may not exceed 43.5, plus 0.5% per year for each full year by which the participant’s age exceeds 62, up to a maximum credit of 52.5 years. A participant also could retire with actuarially reduced benefits at any time after attaining age 55 and completing ten years of credited service.

Upon the death of an active employee who has attained age 55 and completed ten years of credited service, such employee’s spouse is entitled to a benefit calculated as if the employee had elected early retirement on the day before his or her death with a 50% joint and survivor annuity.

An active employee who becomes disabled after ten years of credited service may retire and receive a pension beginning on the normal retirement date computed as the normal retirement benefit on the basis of service he or she would have had if he or she had remained at work and continued to be compensated at his or her last rate of pay.

Effective December 31, 2005, the Plan Sponsor froze the annual benefits. No participant will earn additional benefit years of service, grandfathered benefits, or Company credits after 2005.

2. Summary of Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared on the accrual basis of accounting. Under this method of accounting, contributions and investment income are recorded when earned, benefits are recorded when distributed and expenses are recorded when incurred.

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

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and insurance company, as applicable. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits
Accumulated Plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation, age, and service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Payment of Benefits
Benefits payments to participants are recorded upon distribution.

Administrative Expenses
The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Subsequent Events
Subsequent events were evaluated through October 9, 2026, the date the financial statements were available to be issued. Based on that evaluation, the Plan's management has determined that, except for the matters noted in Note 1, no subsequent events have occurred which would require disclosure in the financial statements.

3. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated Plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated Plan benefits as of the Plan valuation date are as follows:

	January 1, 2025
Vested benefits	
Retired participants and beneficiaries	$ 5,848,467
Active participants	13,047,464
Total actuarial present value of accumulated Plan benefits	$ 18,895,931

The net change in the accumulated Plan benefits during the year ended December 31, 2024, was attributed to the following:

Actuarial present value of accumulated Plan benefits at beginning of year	$ 21,304,704
Change during the year attributed to	
Change in assumptions	(362,793)
Benefits accumulated and actuarial experience	(57,716)
Increase for interest due to the decrease in the discount period using effective interest rate	975,288
Benefits payments	(2,963,552)
Net change	(2,408,773)
Actuarial present value of accumulated Plan benefits at end of year	$ 18,895,931

The significant actuarial assumptions used in the valuation as of January 1, 2025, were (a) long-term investment return (assumed to be 5.26%, compounded annually, net of expense), (b) retirement age (generally assumed to be 65), (c) withdrawal from service (at varying rates based on age and sex), and (d) mortality (based on the various 2025 Mortality Tables for males and females). For purposes of determining the actuarial present value of accumulated Plan benefits, the assumed discount rate was 5.26% as of January 1, 2025.

Change in actuarial assumptions represents the increase in the interest rate from 4.92% to 5.26% for the current valuation report and change in the mortality assumptions from the 2024 to the 2025 tables.

The actuarial cost method used to determine Plan costs and liabilities was the Unit Credit Actuarial Cost Method.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

4. Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

Money Market Funds: Valued at the daily net asset value of shares held by the Plan at year-end.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Exchange-Traded Funds: Valued at the quoted market price of shares held by the Plan at year-end. The funds held by the Plan are deemed to be actively traded.

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

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market funds	$ 1,051,886	$ -	$ -	$ 1,051,886
Mutual funds	3,764,976	-	-	3,764,976
Exchange-traded funds	14,009,557	-	-	14,009,557
Total investments at fair value	$ 18,826,419	$ -	$ -	$ 18,826,419

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market funds	$ 3,595,358	$ -	$ -	$ 3,595,358
Mutual funds	6,779,774	-	-	6,779,774
Exchange-traded funds	8,918,936	-	-	8,918,936
Total investments at fair value	$ 19,294,068	$ -	$ -	$ 19,294,068

5. Information Certified by Trustee

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, Wilmington Trust, the trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity reported in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and the information reported in the supplemental Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025.

6. Related-Party and Party-In-Interest Transactions

The Plan's investments are administered under a contract with Wilmington Trust, the trustee of the Plan. Contributions are held and managed by Wilmington Trust, who invests cash received, interest, and dividend income and makes distributions to participants. These transactions are party-in-interest transactions under ERISA. Administrative expenses paid to the trustee amounted to $20,464 and $17,492 for the years ended December 31, 2025 and 2024, respectively.

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party-in-interest transactions under ERISA.

7. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated September 29, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

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

8. Risks and Uncertainties

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

Plan contributions are made, and the actuarial present value of accumulated Plan benefits is 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

In accordance with ASC 275 Risks and Uncertainties, the Plan Sponsor discloses certain investments that may accumulate to a significant percentage of total net assets concentrated at the end of the Plan year. As of December 31, 2025 and 2024, three and five investments represented a concentration of greater than 10% of the Plan's net assets available for benefits, respectively.

Supplementary Information

Penn Engineering Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #23-0951065, Plan #001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Wilmington U.S. Government Money Market	1,051,886.130 shares	$ 1,051,886	$ 1,051,886
	Loomis Sayles Bond Fund	46,022.541 shares	659,216	563,316
	PIMCO Income Fund	86,625.376 shares	1,029,822	952,013
	Cliffwater Corporate Lending Fund	215,483.397 shares	2,306,295	2,249,647
	Total mutual funds		3,995,333	3,764,976
	iShares Int Government/Credit Bond ETF	79,838.000 shares	8,694,208	8,570,609
	Vanguard Long-Term Bond ETF	64,350.000 shares	4,911,256	4,880,948
	Vanguard Long-Term Treasury Index Fund	10,000.000 shares	560,825	558,000
	Total exchange-traded funds		14,166,289	14,009,557
			$ 19,213,508	$ 18,826,419

*Denotes a party-in-interest.

See Independent Auditor's Report.

Penn Engineering Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN #23-0951065, Plan #001
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of asset	Number of Purchase Transactions	(c) Purchase price	Number of Sales Transactions	(d) Selling price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net gain/(loss)
Category 1 - Single Transaction Exceeds 5% of Value								
Cliffwater	Cliffwater Corp Lending Fund	1	$ 2,247,066	-	$ -	$ 2,247,066	$ 2,247,066	$ -
iShares	iShares Int Government/Credit Bond ETF	1	4,715,980	-	-	4,715,980	4,715,980	-
iShares	iShares Broad USD Inv Grade Corp Bond ETF	-	-	1	3,569,747	3,465,700	3,569,747	104,047
PIMCO	PIMCO Income Fund	-	-	1	1,777,203	1,701,888	1,777,203	75,315
Vanguard	Vanguard FTSE Developed Markets ETF	-	-	1	1,779,572	1,358,710	1,779,572	420,862
Vanguard	Vanguard Long-Term Bond ETF	1	4,911,256	-	-	4,911,256	4,911,256	-
Vanguard	Vanguard 500 Index Admiral	-	-	1	2,683,524	2,278,912	2,683,524	404,612
Total		3	11,874,302	4	9,810,046	20,679,512	21,684,348	1,004,836
Category 2 - Series of Transactions Within Same Broker Exceeds 5% of Value								
iShares	iShares Int Government/Credit Bond ETF	1	4,715,980	-	-	4,715,980	4,715,980	-
iShares	iShares Broad USD Inv Grade Corp Bond ETF	-	-	1	3,569,747	3,465,700	3,569,747	104,047
Vanguard	Vanguard FTSE Developed Markets ETF	-	-	1	1,779,572	1,358,710	1,779,572	420,862
Vanguard	Vanguard Long-Term Bond ETF	1	4,911,256	-	-	4,911,256	4,911,256	-
Total		2	$ 9,627,236	2	$ 5,349,319	$ 14,451,646	$ 14,976,555	$ 524,909

*Denotes a party-in-interest

See Independent Auditor's Report.

Penn Engineering Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN #23-0951065, Plan #001
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of asset	Number of Purchase Transactions	(c) Purchase price	Number of Sales Transactions	(d) Selling price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net gain/(loss)
Category 3 - Series of Transactions In Same Security Exceeds 5% of Value								
Cliffwater	Cliffwater Corp Lending Fund	-	$ 59,229	-	$ -	$ 59,229	$ 59,229	$ -
Cliffwater	Cliffwater Corp Lending Fund	1	2,247,066	-	-	2,247,066	2,247,066	-
iShares	iShares Int Government/Credit Bond ETF	1	4,715,980	-	-	4,715,980	4,715,980	-
iShares	iShares Broad USD Inv Grade Corp Bond ETF	-	-	1	3,569,747	3,465,700	3,569,747	104,047
PIMCO	PIMCO Income Fund	-	156,707	-	-	156,707	156,707	-
PIMCO	PIMCO Income Fund	-	-	1	1,777,203	1,701,888	1,777,203	75,315
Vanguard	Vanguard FTSE Developed Markets ETF	-	-	1	1,779,572	1,358,710	1,779,572	420,862
Vanguard	Vanguard Long-Term Bond ETF	1	4,911,256	-	-	4,911,256	4,911,256	-
Vanguard	Vanguard 500 Index Admiral	-	29,417	-	-	29,417	29,417	-
Vanguard	Vanguard 500 Index Admiral	-	-	1	2,683,524	2,278,912	2,683,524	404,612
*Wilmington Trust	Wilmington U.S. Government Money Market	47	751,908	-	-	751,908	751,908	-
*Wilmington Trust	Wilmington U.S. Government Money Market	-	-	31	3,295,378	3,295,378	3,295,378	-
Total		50	12,871,563	35	13,105,424	24,972,151	25,976,987	1,004,836
Category 4 - Single Transaction with One Broker Exceeds 5% of Value								
iShares	iShares Int Government/Credit Bond ETF	1	4,715,980	-	-	4,715,980	4,715,980	-
iShares	iShares Broad USD Inv Grade Corp Bond ETF	-	-	1	3,569,747	3,465,700	3,569,747	104,047
Vanguard	Vanguard FTSE Developed Markets ETF	-	-	1	1,779,572	1,358,710	1,779,572	420,862
Vanguard	Vanguard Long-Term Bond ETF	1	4,911,256	-	-	4,911,256	4,911,256	-
Total		2	$ 9,627,236	2	$ 5,349,319	$ 14,451,646	$ 14,976,555	$ 524,909

*Denotes a party-in-interest

See Independent Auditor's Report.

PENN ENGINEERING PENSION PLAN

EIN: 23-0951065
Plan No. 001
Plan Year Ended December 31, 2025

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

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

PENN ENGINEERING PENSION PLAN

EIN: 23-0951065
Plan No. 001
Plan Year Ended December 31, 2025

From 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

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
PENN ENGINEERING PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PENN ENGINEERING & MFG. CORP.

D Employer Identification Number (EIN)
23-0951065

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**	19,307,203
b Actuarial value	**2b**	18,974,703

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	107	5,839,919	5,839,919
b For terminated vested participants	133	5,585,517	5,585,517
c For active participants	163	7,389,292	7,420,062
d Total	403	18,814,728	18,845,498

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**	5.29%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	82,000
c Target normal cost	**6c**	82,000

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

Signature of actuary

6/29/26
Date

STEPHEN A. CATONE, A.S.A.
Type or print name of actuary

2605357
Most recent enrollment number

CBIZ
Firm name

215-275-3365
Telephone number (including area code)

1845 WALNUT STREET
PHILADELPHIA PA 19103-4755
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
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 9.75%	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)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.68%
15	Adjusted funding target attainment percentage	15	100.68%
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	104.82%
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:	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**	62

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**	82,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	82,000

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

PennEngineering Pension Plan
EIN: 23-0951065 PN: 001

Summary of Principal Plan Provisions as of January 1, 2025

This Appendix contains a summary of the principal provisions of the Plan in effect as of January 1, 2025. The plan was frozen as of December 31, 2005. No participant will earn additional benefit years of service, grandfathered benefits or Company Credits after 2005. There have been no changes in plan provisions since the prior valuation.

Type of Plan

The Plan is a non-contributory, defined benefit plan.

Effective Date

The Plan became effective December 31, 1962, was amended January 1, 1976, adopted by the Pittman Corporation by Joinder Agreement and amendment effective January 1, 1978, and adopted by the Southern Divisions effective January 1, 1980.

Eligibility for Participation

All full-time employees hired prior to January 1, 1990 were eligible as of the effective date or their employment date, if later. Employees hired after December 31, 1989 became eligible on the January 1st or July 1st following completion of 1 year of service and attainment of age 21. Arconix/ISA and Atlas Engineering Inc. employees were not eligible to participate prior to January 1, 2002. In addition, any member of MicroAssembly Systems, Inc. who was employed on May 28, 1999 (PEM acquisition date) was entitled to a maximum of one year of eligibility service and three years of benefit service. As the Plan froze benefits effective December 31, 2005, no participants hired after 2005 are eligible to join the Plan.

Definitions

Plan Year: A Plan Year is a 12-month period beginning on January 1 and ending on December 31.

Hours of Service: Hours for which an employee is either directly or indirectly paid.

Vesting Years: One year credited for each Plan Year in which participant completes 1 Hour of Service.

Benefit Years: Prior to January 1, 1976 - completed years. After December 31, 1975 and up to December 31, 2005 (Plan freeze date) - One year credited for each Plan Year 1,000 hours are worked, with pro-rata credit for grandfathered employees (in twelfths of a year) for certain fractional years. Maximum number of Benefit Years is 43.5 at age 62 or earlier, increasing ½ year for each year after age 62 to a maximum of 52.5 Benefit Years at age 80 or later.

Cancellation and Restoration of Credits. No Hours of Service in a Plan Year constitutes a one-year break in service for purposes of vesting and benefit accrual. Vesting and Benefit Years and the accrued benefit will be restored (a) if the participant completes one Vesting Year following re-employment and (b) if the participant's previous period of service exceeds his or her period of absence, or if there were less than five one-year breaks in service.

Definitions (continued)

Compensation: Total taxable income as reported for Form W-2. Starting January 1, 1989, Compensation was limited to $200,000, indexed. Starting January 1, 1994, Compensation was limited to $150,000, indexed. Starting January 1, 2002, Compensation was limited to $200,000, indexed. Effective with the January 1, 2003 valuation, compensation was limited to $200,000 in all prior years up to 2003. For 2004, compensation was limited to $205,000. For 2005, compensation was limited to $210,000. Due to the plan freeze, no compensation is recognized after 2005.

Average Final Compensation: Average Compensation for highest 60 consecutive months during the final 120 months of service or up to December 31, 2005 if still actively employed at that time.

Grandfathered Participant: A participant, as of December 31, 2001, whose attained age and benefit years equals 45 or more.

Opening Balance: The lump sum present value of a participant's accrued benefit as of December 31, 2001.

Company Credit: A participant (beginning in 2002 and continuing until the end of 2005 when the plan was frozen) was credited at the end of a plan year a percentage of compensation for such plan year provided he/she worked at least 1,000 hours. The Company credit was a percentage of Compensation determined in accordance with the following schedule:

Sum of Participant's Age and Benefit Years		
At Least	*But Less Than*	*Percent of Compensation*
0	40	2.5%
40	50	3.0
50	60	3.5
60	70	4.0
70	80	4.5
80 or more		5.0

Interest Credit: An account is credited with interest at the end of each plan year at the rate of the one-year constant maturity Treasury bill as of the last day of November preceding the Valuation Date, plus 100 basis points.

Cash Balance Account: Equals the Opening Balance plus applicable Company Credits and Interest Credits. No company credits are granted after 2005, but interest does continue to accrue.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following a participant's 65th birthday.

Normal Retirement Benefit: The participant's cash balance account at Normal Retirement Date is converted to an actuarial equivalent pension. The benefit for a grandfathered participant is equal to the greater of (a) the pension provided by the cash balance account or (b) ¾% of the first $6,600 of Average Final Compensation plus 1¼% of such average compensation in excess of $6,600 multiplied by Benefit Years.

Definitions (continued)

Early Retirement

Early Retirement Date: The first day of any month after the participant has both attained age 55 and completed at least 10 Vesting Years.

Early Retirement Benefit: The participant's cash balance account at Early Retirement Date is converted to an actuarial equivalent pension. The benefit for a grandfathered participant is equal to the greater of (a) the pension provided by the cash balance account or (b) the pension based on Benefit Years and Average Final Compensation at date of early retirement, reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which the start of payments precedes the participant's Normal Retirement Date.

A vested participant is also eligible to commence a benefit, upon termination, at any age. However, if the participant does not meet the Early Retirement provisions defined above, the benefit shall be actuarially reduced using assumptions defined in the plan.

Postponed Retirement

Postponed Retirement Date: The first day of any month after the participant's Normal Retirement Date

Postponed Retirement Benefit: The actuarial equivalent of the pension at Normal Retirement Date, or, if grandfathered, the pension calculated as described under Normal Retirement Benefit but using Average Final Compensation and Benefit Years to Postponed Retirement Date, whichever is greater.

Termination

Eligibility: Termination after five Vesting Years. Effective January 1, 2007, termination after three Vesting Years.

Termination Benefit: Normal Retirement Benefit at time of termination deferred to Normal Retirement Date. A participant may elect an immediate pension, reduced for early payment as described under Early Retirement.

Death

Eligibility: Death after reaching Normal Retirement Date or after meeting eligibility for Vesting, but before receiving any plan benefits.

Spouse's Benefit: Upon the death of a participant who is eligible for Early or Normal Retirement and who has been married at least one year, the participant's spouse shall be entitled to a pension based on the assumption that the participant had retired on the date of death, with a joint and 50% survivor annuity. The spouse's pension shall begin on the first of the month following death and continue for life.

Death (continued)

The spouse of a married participant who dies after completing 10 years of Vesting Service, but before attaining age 55, will be entitled to a deferred benefit starting on the participant's earliest retirement age. The earliest retirement age is 55 if the participant completed at least 10 years of vesting or age 65 if less than 10 years were completed. The spouse's deferred benefit will equal the survivor pension that would have been paid had the participant ceased employment and elected a joint and 50% survivor annuity starting at the participant's earliest retirement age.

Post-retirement Spouse's Benefit: None, except as provided by the election of an optional form of payment.

Disability

Eligibility: Disability after 10 years of Credited Service

Disability Benefit: Pension payable at Normal Retirement Date based on cash balance account at such time. A grandfathered participant would receive the greater of the pension based on the cash balance account or the pension based on service projected to the earlier of Normal Retirement Date and December 31, 2005 and continuation of Compensation (during time of disability up to December 31, 2005) earned during the 12 consecutive months immediately preceding the disability.

Form of Benefit Payment

(a) If a participant is married at the time of retirement, the pension will be paid in the form of an actuarially reduced joint and survivor monthly annuity with payments continuing at 50% of the participant's pension to the spouse for life.

(b) If a participant is unmarried at the time of retirement, the pension will be paid in the form of a single life annuity, with payments to be made in equal monthly installments until the participant's death.

Optional Payment Forms

At any time prior to the commencement of benefit payments, and upon approval of the participant's spouse, if any, a participant may elect to receive pension payments in some other form, which is the actuarial equivalent of the payment form prescribed. The optional forms of benefit include a single life pension, a 10 years certain and life pension, a 50%, 75%, or 100% joint and survivor pension, or a lump sum payment.

II. Changes in Plan Provisions Since Prior Valuation

None.

PennEngineering Pension Plan
EIN: 23-0951065 PN: 001

Shortfall Amortization Charges for 2025

Schedule C shows the Shortfall Amortization Charge (SAC), which, under ARPA, is the Funding Shortfall (FS) amortized over a period of 15 years.

To determine the Plan Funding Percentage for the Shortfall Amortization Base Exemption, plan assets are reduced by the Prefunding Balance, as shown below.

(Assets – Prefunding Balance)/Funding Target

=

(18,974,703 – 0) / 18,845,498 = 100.89%

Since the funding percentage of 100.69% is greater than 100% for plan year 2025, an additional shortfall base is not needed for 2025. Further, all existing amortization bases are eliminated.

PennEngineering Pension Plan
EIN: 23-0951065 PN: 001

Actuarial Assumptions and Methods

This Appendix summarizes the actuarial assumptions and cost methods used for the valuation. For purposes of determining the actuarial present value of vested and accumulated plan benefits, actuarial assumptions are identical to those used for funding purposes.

Funding Purposes

Funding Interest Rates

	2025	
	24-month Average*	Constrained Rates**
Segment Rate 1	5.00%	5.00%
Segment Rate 2	5.27%	5.27%
Segment Rate 3	5.40%	5,50%
Effective Rate (EIR)	5.26%	5.29%

*Used for maximum deductible contributions and 4010 reporting determination
**Used for minimum funding and AFTAP purposes

Interest Credit on Cash Balance Projections

4.75% per annum, compounded annually

Salary Increase Rate

N/A due to the plan freeze as of December 31, 2005

Optional Benefit Assumption

It is assumed that all non-retired participants will elect a lump sum option at retirement.

PennEngineering Pension Plan
EIN: 23-0951065 PN: 001

Mortality

(IRS) Annuitant Mortality Table used for current pensioners and beneficiaries in payment status and for beneficiaries entitled to deferred benefits after the deferral period.

(IRS) Non-Annuitant Mortality Table used for non-retired participants and for beneficiaries entitled to deferred benefits for the period prior to benefit commencement.

2025 IRS Unisex Mortality Table (i.e., IRS 2025 lump sum table) used for non-retired participants to determine the expected lump sum payment at time of benefit commencement.

Withdrawal

Withdrawal rates which vary by age were assumed, as illustrated below:

Age	Male	Female
25	7.7%	7.9%
30	7.2	7.7
35	6.3	7.2
40	5.2	6.3
45	4.0	5.2
50	2.6	4.0
55	0.9	2.6
60	0.1	0.9

Retirement

Retirement rates which vary by age were assumed as follows for active participants:

Age	Rate	Age	Rate
55	5%	61	10%
56	5	62	30
57	5	63	15
58	5	64	15
59	5	65	100
60	10		

Retirement for Vested Terminated Participants

Age 62, or immediately, if older.

Disability

No disability rates were assumed.

Spouses

All of the non-retired participants were assumed to be married with wives assumed to be 3 years younger than husbands.

(Non-investment) Expenses Payable from Plan Assets

Averaged the last two years of non-investment expense disregarding expecting PBGC premiums, plus current years' estimated premium, rounded to the nearest $1,000.

PennEngineering Pension Plan
EIN: 23-0951065 PN: 001

Asset Valuation Method

Plan assets are determined using the two-year annual averaging method as set forth in IRS Notice 2009-22. Under this method, the actuarial value of assets is the average of the fair market value of the assets on the valuation date and the adjusted fair market value of assets determined as of each of the earlier determination dates. The adjusted fair market value of assets as of a determination date is the market value of assets on that date, increased by contributions that were not included in the plan's asset balance on the determination date and decreased by benefits and administrative expenses between that determination date and the valuation date plus an adjustment for expected earnings as the sum of the expected earnings separately determined for each period between the determination date and the valuation date. The adjustments for 2024 and 2023 were 5.59% and 5.74%, respectively, did not affect the calculation because the expected return on plan assets was 5.50% for both years. The calculated value is then further constrained to be no more than 110% of the market value of assets plus discounted receivable contributions and no less than 90% of the market value of assets plus discounted contributions.

SCHEDULE SB ATTACHMENT

Line 24 - Change in Actuarial Assumptions

Plan Name: Penn Engineering Pension Plan

EIN/PN: 23-0951065/001

Valuation Date: January 1, 2025

The assumption for expense load for Normal Cost (expenses paid from Trust) was changed from the average of the last two years of non-investment expense paid from trust including PBGC premiums, rounded to the nearest $1,000 to the average of the last two years of non-investment expense paid from trust disregarding PBGC premiums, plus current year's estimated PBGC premium, rounded to the nearest $1,000.

PennEngineering Pension Plan
EIN: 23-0951065 Plan: 001
Attachment to 2025
Schedule SB (Form 5500) - Question 22

(1)	(2)	(3)	(4)	(5)	(6)
Age	Retirement Decrement	lx BOY	Weight = (2) * (3)	Age * Wt. = (1) * (4)	= Sum Column (5)/100
55	5.00%	100.0000	5.0000	275.0000	61.7500
56	5.00%	95.0000	4.7500	266.0000	
57	5.00%	90.2500	4.5125	257.2125	
58	5.00%	85.7375	4.2869	248.6402	
59	5.00%	81.4506	4.0725	240.2775	
60	10.00%	77.3781	7.7378	464.2680	
61	10.00%	69.6403	6.9640	424.8040	
62	30.00%	62.6763	18.8029	1165.7798	
63	15.00%	43.8734	6.5810	414.6030	
64	15.00%	37.2924	5.5939	358.0096	
65	100.00%	31.6985	31.6985	2060.4025	

PENNENGINEERING PENSION PLAN

EIN: 23-0951065 PN: 001

2025 Form 5500 - Schedule SB

Item 26 – Schedule of Active Participant Data

Years of Credited Service															
Attained Age	0-4		5-9		10-14		15-19		20-24		25-29		30-34		TOTAL
	No	Avg Comp	No	Avg Comp	No	Avg Comp	No	Avg Comp	No	Avg Comp	No	Avg Comp	No	Avg Comp	
Under 25	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	**0**
25-29	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	**0**
30-34	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	**0**
35-39	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	**0**
40-44	0	N/A	0	N/A	0	N/A	0	N/A	3	N/A	0	N/A	0	N/A	**3**
45-49	0	N/A	0	N/A	0	N/A	0	N/A	6	N/A	6	N/A	0	N/A	**12**
50-54	0	N/A	0	N/A	0	N/A	0	N/A	9	N/A	24	N/A	6	N/A	**39**
55-59	0	N/A	0	N/A	0	N/A	0	N/A	6	N/A	21	N/A	33	N/A	**60**
60-64	0	N/A	0	N/A	0	N/A	0	N/A	4	N/A	16	N/A	17	N/A	**37**
65+	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	5	N/A	7	N/A	**12**
TOTAL	**0**		**0**		**0**		**0**		**28**		**72**		**63**		**163**

NOTE: Average compensation is not shown as the Plan froze benefits in 2005.

PENNENGINEERING PENSION PLAN

EIN: 23-0951065 PN: 001

2025 Form 5500 - Schedule SB

Item 26 – Schedule of Active Participant Data

Years of Credited Service															
Attained Age	0-4		5-9		10-14		15-19		20-24		25-29		30-34		TOTAL
	No	Avg Comp	No	Avg Comp	No	Avg Comp	No	Avg Comp	No	Avg Comp	No	Avg Comp	No	Avg Comp	
Under 25	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	**0**
25-29	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	**0**
30-34	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	**0**
35-39	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	**0**
40-44	0	N/A	0	N/A	0	N/A	0	N/A	3	N/A	0	N/A	0	N/A	**3**
45-49	0	N/A	0	N/A	0	N/A	0	N/A	6	N/A	6	N/A	0	N/A	**12**
50-54	0	N/A	0	N/A	0	N/A	0	N/A	9	N/A	24	N/A	6	N/A	**39**
55-59	0	N/A	0	N/A	0	N/A	0	N/A	6	N/A	21	N/A	33	N/A	**60**
60-64	0	N/A	0	N/A	0	N/A	0	N/A	4	N/A	16	N/A	17	N/A	**37**
65+	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	5	N/A	7	N/A	**12**
TOTAL	**0**		**0**		**0**		**0**		**28**		**72**		**63**		**163**

NOTE: Average compensation is not shown as the Plan froze benefits in 2005.

PennEngineering Pension Plan
EIN: 23-0951065 PN: 001

Actuarial Assumptions and Methods

This Appendix summarizes the actuarial assumptions and cost methods used for the valuation. For purposes of determining the actuarial present value of vested and accumulated plan benefits, actuarial assumptions are identical to those used for funding purposes.

Funding Purposes

Funding Interest Rates

	2025	
	24-month Average*	Constrained Rates**
Segment Rate 1	5.00%	5.00%
Segment Rate 2	5.27%	5.27%
Segment Rate 3	5.40%	5,50%
Effective Rate (EIR)	5.26%	5.29%

*Used for maximum deductible contributions and 4010 reporting determination
**Used for minimum funding and AFTAP purposes

Interest Credit on Cash Balance Projections

4.75% per annum, compounded annually

Salary Increase Rate

N/A due to the plan freeze as of December 31, 2005

Optional Benefit Assumption

It is assumed that all non-retired participants will elect a lump sum option at retirement.

PennEngineering Pension Plan
EIN: 23-0951065 PN: 001

Mortality

(IRS) Annuitant Mortality Table used for current pensioners and beneficiaries in payment status and for beneficiaries entitled to deferred benefits after the deferral period.

(IRS) Non-Annuitant Mortality Table used for non-retired participants and for beneficiaries entitled to deferred benefits for the period prior to benefit commencement.

2025 IRS Unisex Mortality Table (i.e., IRS 2025 lump sum table) used for non-retired participants to determine the expected lump sum payment at time of benefit commencement.

Withdrawal

Withdrawal rates which vary by age were assumed, as illustrated below:

Age	Male	Female
25	7.7%	7.9%
30	7.2	7.7
35	6.3	7.2
40	5.2	6.3
45	4.0	5.2
50	2.6	4.0
55	0.9	2.6
60	0.1	0.9

Retirement

Retirement rates which vary by age were assumed as follows for active participants:

Age	Rate	Age	Rate
55	5%	61	10%
56	5	62	30
57	5	63	15
58	5	64	15
59	5	65	100
60	10		

Retirement for Vested Terminated Participants

Age 62, or immediately, if older.

Disability

No disability rates were assumed.

Spouses

All of the non-retired participants were assumed to be married with wives assumed to be 3 years younger than husbands.

(Non-investment) Expenses Payable from Plan Assets

Averaged the last two years of non-investment expense disregarding expecting PBGC premiums, plus current years' estimated premium, rounded to the nearest $1,000.

PennEngineering Pension Plan
EIN: 23-0951065 Plan: 001
Attachment to 2025
Schedule SB (Form 5500) - Question 22

(1)	(2)	(3)	(4)	(5)	(6)
Age	Retirement Decrement	lx BOY	Weight = (2) * (3)	Age * Wt. = (1) * (4)	= Sum Column (5)/100
55	5.00%	100.0000	5.0000	275.0000	61.7500
56	5.00%	95.0000	4.7500	266.0000	
57	5.00%	90.2500	4.5125	257.2125	
58	5.00%	85.7375	4.2869	248.6402	
59	5.00%	81.4506	4.0725	240.2775	
60	10.00%	77.3781	7.7378	464.2680	
61	10.00%	69.6403	6.9640	424.8040	
62	30.00%	62.6763	18.8029	1165.7798	
63	15.00%	43.8734	6.5810	414.6030	
64	15.00%	37.2924	5.5939	358.0096	
65	100.00%	31.6985	31.6985	2060.4025	

PennEngineering Pension Plan
EIN: 23-0951065 PN: 001

Shortfall Amortization Charges for 2025

Schedule C shows the Shortfall Amortization Charge (SAC), which, under ARPA, is the Funding Shortfall (FS) amortized over a period of 15 years.

To determine the Plan Funding Percentage for the Shortfall Amortization Base Exemption, plan assets are reduced by the Prefunding Balance, as shown below.

(Assets – Prefunding Balance)/Funding Target

=

(18,974,703 – 0) / 18,845,498 = 100.89%

Since the funding percentage of 100.69% is greater than 100% for plan year 2025, an additional shortfall base is not needed for 2025. Further, all existing amortization bases are eliminated.

PennEngineering Pension Plan
EIN: 23-0951065 PN: 001

Summary of Principal Plan Provisions as of January 1, 2025

This Appendix contains a summary of the principal provisions of the Plan in effect as of January 1, 2025. The plan was frozen as of December 31, 2005. No participant will earn additional benefit years of service, grandfathered benefits or Company Credits after 2005. There have been no changes in plan provisions since the prior valuation.

Type of Plan

The Plan is a non-contributory, defined benefit plan.

Effective Date

The Plan became effective December 31, 1962, was amended January 1, 1976, adopted by the Pittman Corporation by Joinder Agreement and amendment effective January 1, 1978, and adopted by the Southern Divisions effective January 1, 1980.

Eligibility for Participation

All full-time employees hired prior to January 1, 1990 were eligible as of the effective date or their employment date, if later. Employees hired after December 31, 1989 became eligible on the January 1st or July 1st following completion of 1 year of service and attainment of age 21. Arconix/ISA and Atlas Engineering Inc. employees were not eligible to participate prior to January 1, 2002. In addition, any member of MicroAssembly Systems, Inc. who was employed on May 28, 1999 (PEM acquisition date) was entitled to a maximum of one year of eligibility service and three years of benefit service. As the Plan froze benefits effective December 31, 2005, no participants hired after 2005 are eligible to join the Plan.

Definitions

Plan Year: A Plan Year is a 12-month period beginning on January 1 and ending on December 31.

Hours of Service: Hours for which an employee is either directly or indirectly paid.

Vesting Years: One year credited for each Plan Year in which participant completes 1 Hour of Service.

Benefit Years: Prior to January 1, 1976 - completed years. After December 31, 1975 and up to December 31, 2005 (Plan freeze date) - One year credited for each Plan Year 1,000 hours are worked, with pro-rata credit for grandfathered employees (in twelfths of a year) for certain fractional years. Maximum number of Benefit Years is 43.5 at age 62 or earlier, increasing ½ year for each year after age 62 to a maximum of 52.5 Benefit Years at age 80 or later.

Cancellation and Restoration of Credits. No Hours of Service in a Plan Year constitutes a one-year break in service for purposes of vesting and benefit accrual. Vesting and Benefit Years and the accrued benefit will be restored (a) if the participant completes one Vesting Year following re-employment and (b) if the participant's previous period of service exceeds his or her period of absence, or if there were less than five one-year breaks in service.

Definitions (continued)

Compensation: Total taxable income as reported for Form W-2. Starting January 1, 1989, Compensation was limited to $200,000, indexed. Starting January 1, 1994, Compensation was limited to $150,000, indexed. Starting January 1, 2002, Compensation was limited to $200,000, indexed. Effective with the January 1, 2003 valuation, compensation was limited to $200,000 in all prior years up to 2003. For 2004, compensation was limited to $205,000. For 2005, compensation was limited to $210,000. Due to the plan freeze, no compensation is recognized after 2005.

Average Final Compensation: Average Compensation for highest 60 consecutive months during the final 120 months of service or up to December 31, 2005 if still actively employed at that time.

Grandfathered Participant: A participant, as of December 31, 2001, whose attained age and benefit years equals 45 or more.

Opening Balance: The lump sum present value of a participant's accrued benefit as of December 31, 2001.

Company Credit: A participant (beginning in 2002 and continuing until the end of 2005 when the plan was frozen) was credited at the end of a plan year a percentage of compensation for such plan year provided he/she worked at least 1,000 hours. The Company credit was a percentage of Compensation determined in accordance with the following schedule:

Sum of Participant's Age and Benefit Years		
At Least	*But Less Than*	*Percent of Compensation*
0	40	2.5%
40	50	3.0
50	60	3.5
60	70	4.0
70	80	4.5
80 or more		5.0

Interest Credit: An account is credited with interest at the end of each plan year at the rate of the one-year constant maturity Treasury bill as of the last day of November preceding the Valuation Date, plus 100 basis points.

Cash Balance Account: Equals the Opening Balance plus applicable Company Credits and Interest Credits. No company credits are granted after 2005, but interest does continue to accrue.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following a participant's 65th birthday.

Normal Retirement Benefit: The participant's cash balance account at Normal Retirement Date is converted to an actuarial equivalent pension. The benefit for a grandfathered participant is equal to the greater of (a) the pension provided by the cash balance account or (b) ¾% of the first $6,600 of Average Final Compensation plus 1¼% of such average compensation in excess of $6,600 multiplied by Benefit Years.

Definitions (continued)

Early Retirement

Early Retirement Date: The first day of any month after the participant has both attained age 55 and completed at least 10 Vesting Years.

Early Retirement Benefit: The participant's cash balance account at Early Retirement Date is converted to an actuarial equivalent pension. The benefit for a grandfathered participant is equal to the greater of (a) the pension provided by the cash balance account or (b) the pension based on Benefit Years and Average Final Compensation at date of early retirement, reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which the start of payments precedes the participant's Normal Retirement Date.

A vested participant is also eligible to commence a benefit, upon termination, at any age. However, if the participant does not meet the Early Retirement provisions defined above, the benefit shall be actuarially reduced using assumptions defined in the plan.

Postponed Retirement

Postponed Retirement Date: The first day of any month after the participant's Normal Retirement Date

Postponed Retirement Benefit: The actuarial equivalent of the pension at Normal Retirement Date, or, if grandfathered, the pension calculated as described under Normal Retirement Benefit but using Average Final Compensation and Benefit Years to Postponed Retirement Date, whichever is greater.

Termination

Eligibility: Termination after five Vesting Years. Effective January 1, 2007, termination after three Vesting Years.

Termination Benefit: Normal Retirement Benefit at time of termination deferred to Normal Retirement Date. A participant may elect an immediate pension, reduced for early payment as described under Early Retirement.

Death

Eligibility: Death after reaching Normal Retirement Date or after meeting eligibility for Vesting, but before receiving any plan benefits.

Spouse's Benefit: Upon the death of a participant who is eligible for Early or Normal Retirement and who has been married at least one year, the participant's spouse shall be entitled to a pension based on the assumption that the participant had retired on the date of death, with a joint and 50% survivor annuity. The spouse's pension shall begin on the first of the month following death and continue for life.

Death (continued)

The spouse of a married participant who dies after completing 10 years of Vesting Service, but before attaining age 55, will be entitled to a deferred benefit starting on the participant's earliest retirement age. The earliest retirement age is 55 if the participant completed at least 10 years of vesting or age 65 if less than 10 years were completed. The spouse's deferred benefit will equal the survivor pension that would have been paid had the participant ceased employment and elected a joint and 50% survivor annuity starting at the participant's earliest retirement age.

Post-retirement Spouse's Benefit: None, except as provided by the election of an optional form of payment.

Disability

Eligibility: Disability after 10 years of Credited Service

Disability Benefit: Pension payable at Normal Retirement Date based on cash balance account at such time. A grandfathered participant would receive the greater of the pension based on the cash balance account or the pension based on service projected to the earlier of Normal Retirement Date and December 31, 2005 and continuation of Compensation (during time of disability up to December 31, 2005) earned during the 12 consecutive months immediately preceding the disability.

Form of Benefit Payment

(a) If a participant is married at the time of retirement, the pension will be paid in the form of an actuarially reduced joint and survivor monthly annuity with payments continuing at 50% of the participant's pension to the spouse for life.

(b) If a participant is unmarried at the time of retirement, the pension will be paid in the form of a single life annuity, with payments to be made in equal monthly installments until the participant's death.

Optional Payment Forms

At any time prior to the commencement of benefit payments, and upon approval of the participant's spouse, if any, a participant may elect to receive pension payments in some other form, which is the actuarial equivalent of the payment form prescribed. The optional forms of benefit include a single life pension, a 10 years certain and life pension, a 50%, 75%, or 100% joint and survivor pension, or a lump sum payment.

II. Changes in Plan Provisions Since Prior Valuation

None.

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.)

B This return/report is: ☒ a single-employer plan ☐ a DFE (specify) ____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here . . . . . ▶ ☐

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . . ▶ ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan
PENN ENGINEERING PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/31/1962

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)

PENN ENGINEERING & MFG. CORP.

5190 OLD EASTON ROAD
DANBORO, PA 18916

2b Employer Identification Number (EIN) 23-0951065

2c Plan Sponsor's telephone number 215-766-8853

2d Business code (see instructions) 332900

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	Jean M. Rodgers Signature of plan administrator	10/9/2026 Date	JEAN RODGERS 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

For Paperwork Reduction Act Notice, see the instructions for Form 5500.

Form 5500 (2025)
v. 250312

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

3b Administrator's EIN: 23-0951065

3c Administrator's telephone number: 215-766-8853

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:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	403
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)**	163
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	145
b	Retired or separated participants receiving benefits	**6b**	56
c	Other retired or separated participants entitled to future benefits	**6c**	125
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	326
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	48
f	Total. Add lines **6d** and **6e**	**6f**	374
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)**	0
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)**	0
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:

1A 1C 1I

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	(1) [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	(2) [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	(3) [X]	Trust
(4) [ ]	General assets of the sponsor	(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) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [X] **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) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information - Small Plan)

(3) [ ] **A** (Insurance Information) - Number Attached _____

(4) [X] **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 ATTACHMENT

Line 24 - Change in Actuarial Assumptions

Plan Name: Penn Engineering Pension Plan

EIN/PN: 23-0951065/001

Valuation Date: January 1, 2025

The assumption for expense load for Normal Cost (expenses paid from Trust) was changed from the average of the last two years of non-investment expense paid from trust including PBGC premiums, rounded to the nearest $1,000 to the average of the last two years of non-investment expense paid from trust disregarding PBGC premiums, plus current year's estimated PBGC premium, rounded to the nearest $1,000.