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
THE COMBINED ALSTOM RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 06/30/1998

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)
ROPCOR, INC.

600 GALLERIA PARKWAY
SUITE 1800
ATLANTA, GA 30339

2b Employer Identification Number (EIN) 61-1399608

2c Plan Sponsor's telephone number 518-385-1879

2d Business code (see instructions) 335900

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	PHILIP PESEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

GE VERNOVA- TOTAL REWARDS
ATTN PHIL PESEZ
1 RIVER ROAD
BLDG 37, 2-16
SCHENECTADY, NY 12345

3b Administrator's EIN
34-1258868

3c Administrator's telephone number
518-385-1879

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

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3636
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)**	213
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	194
b	Retired or separated participants receiving benefits	**6b**	1806
c	Other retired or separated participants entitled to future benefits	**6c**	726
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2726
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	693
f	Total. Add lines **6d** and **6e**.	**6f**	3419
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1I 3H

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached 0
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
THE COMBINED ALSTOM RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ROPCOR, INC.

D Employer Identification Number (EIN)
61-1399608

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	238760646
b Actuarial value	**2b**	245706726

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	2601	139576406	139576406
b For terminated vested participants	822	73358952	73358952
c For active participants	213	29675060	29675060
d Total	3636	242610418	242610418

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**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1294276
c Target normal cost	**6c**	1294276

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

09/16/2026
Date

BENJAMIN W. GILDE
Type or print name of actuary

26-08001
Most recent enrollment number

AON CONSULTING, INC.
Firm name

781-891-8600
Telephone number (including area code)

MSC #17761
P.O. BOX 549294
WALTHAM, MA 02454-9294
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	21819
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	21819
10	Interest on line 9 using prior year's actual return of 0.87 %	0	190
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		53987
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 5.09 %		2748
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		56735
d	Portion of (c) to be added to prefunding balance		56735
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	78744

Part III Funding Percentages

14	Funding target attainment percentage	14	101.24 %
15	Adjusted funding target attainment percentage	15	101.27 %
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	95.34 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2025	65000	0			
			Totals ► 18(b)	65000	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	64058

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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**	1294276
b Excess assets, if applicable, but not greater than line 31a	**31b**	1294276

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**	64058

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

a Total (excess, if any, of line 37 over line 36)	**38a**	64058
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE 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
THE COMBINED ALSTOM RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
ROPCOR, INC.

D Employer Identification Number (EIN)
61-1399608

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

AON CONSULTING INC.

36-2235791

(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?
11 50	NONE	289228	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELOITTE & TOUCHE LLP

13-3891517

(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?
10 50	NONE	102000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET BANK AND TRUST

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	37831	Yes [ ] No [X]	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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
THE COMBINED ALSTOM RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ROPCOR, INC.

D Employer Identification Number (EIN)
61-1399608

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: GE ENERGY PENSION MASTER TRUST

b Name of sponsor of entity listed in (a): ROPCOR, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
61-1399608-002	M	240689053

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
THE COMBINED ALSTOM RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
ROPCOR, INC.

D Employer Identification Number (EIN)
61-1399608

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)	320000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	238443657	240689053
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(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	238763657	240689053
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	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	238763657	240689053

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)	65000	
(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)		65000
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)		0
(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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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)		26194359
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		26259359
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23360628	
(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)		23360628
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)	102000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	37831	
(7) Actuarial fees	2i(7)	289228	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	544276	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		973335
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		24333963
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1925396
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

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		20000000
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 583475.

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
THE COMBINED ALSTOM RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
ROPCOR, INC.

D Employer Identification Number (EIN)
61-1399608

Part I Distributions

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

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

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

EIN(s): 14-6015763

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 | 35

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

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

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 25.8 % Private Equity: 11.4 % Investment-Grade Debt and Interest Rate Hedging Assets: 47.1 %
High-Yield Debt: 4.9 % Real Assets: 5.7 % Cash or Cash Equivalents: 2.0 % Other: 3.1 %

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_____.

EIN: 34-1258868
Plan #: 003

THE COMBINED ALSTOM RETIREMENT PLAN

(Formerly ALSTOM EMPLOYEES' RETIREMENT PLAN)

Financial Statements

December 31, 2025 and 2024

(With Independent Auditor's Report Thereon)

THE COMBINED ALSTOM RETIREMENT PLAN

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December 31, 2025 and 2024

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Note: Supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Deloitte & Touche LLP
115 Federal Street
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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator of The Combined Alstom Retirement Plan:

Opinion

We have audited the financial statements of The Combined Alstom Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for plan benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for plan benefits and changes in accumulated plan benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Basis for Opinion

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

Emphasis-of-Matter

As discussed in Note 3 to the financial statements, the plan's interest in the GE Energy Pension Master Trust includes private equity and real estate investments valued at approximately $48.9 million and $53.8 million (20% and 23% of net assets available for plan benefits, respectively) as of December 31, 2025 and 2024, respectively, whose fair values have been estimated by management in the absence of readily determinable fair values. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records

with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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.

Deloitte & Touche LLP

October 8, 2026

THE COMBINED ALSTOM RETIREMENT PLAN

Statements of Net Assets Available for Plan Benefits

December 31, 2025 and 2024

(in thousands)

	2025	2024
Assets:		
Investments at fair value (notes 3 and 4)		
Plan interest in GE Energy Pension Master Trust	$ 240,689	$ 238,444
Employer contribution receivable (note 7)	—	320
Total assets	240,689	238,764
Net assets available for plan benefits	$ 240,689	$ 238,764

See accompanying notes to financial statements.

THE COMBINED ALSTOM RETIREMENT PLAN

Statement of Changes in Net Assets Available for Plan Benefits

Year Ended December 31, 2025

(in thousands)

Additions (deductions) to net assets attributed to:		
Investment income and expenses allocated from GE Energy Pension Master Trust (note 3):		
Interest and dividend income	$	4,330
Net appreciation in fair value of investments		22,070
Investment management fees and other expenses		(206)
Employer contributions (note 7)		65
Total additions		26,259
Deductions from net assets attributed to:		
Benefit payments		23,361
Administrative expenses		973
Total deductions		24,334
Net increase		1,925
Net assets available for plan benefits at:		
Beginning of year		238,764
End of year	$	240,689

See accompanying notes to financial statements.

THE COMBINED ALSTOM RETIREMENT PLAN

Statements of Accumulated Plan Benefits

December 31, 2025 and 2024

(in thousands)

	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 121,759	$ 126,137
Other participants	85,711	92,132
Total actuarial present value of accumulated plan benefits	$ 207,470	$ 218,269

See accompanying notes to financial statements.

THE COMBINED ALSTOM RETIREMENT PLAN

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2025

(in thousands)

Actuarial present value of accumulated plan benefits at beginning of year	$ 218,269
Increase (decrease) during the year attributable to:	
Increase for interest due to the decrease in the discount period	14,475
Benefit payments	(23,361)
Changes in actuarial assumptions (note 2(e))	708
Other changes	(2,621)
Net decrease	(10,799)
Actuarial present value of accumulated plan benefits at end of year	$ 207,470

See accompanying notes to financial statements.

(1) Description of the Plan

The Combined Alstom Retirement Plan (the "Plan"), formerly the ALSTOM Employees' Retirement Plan (the "ERP"), is a frozen noncontributory defined benefit plan. Prior to December 31, 2024, the Plan was sponsored by GE Renewables Grid LLC. On December 31, 2024, ALSTOM Inc. Cash Balance Pension Plan (the "Cash Balance Plan") and the Alstom Pension Plan for Hourly Employees (the 'Hourly Plan") were merged into the Plan. The plan provisions of Cash Balance Plan and the Hourly Plan continued to apply to plan participants on and after the merger date to determine the rights and benefits of the participants and beneficiaries. Upon the merger, the ERP was renamed The Combined Alstom Retirement Plan and Plan sponsorship was changed to Ropcor, Inc. (the "Company") from GE Renewables Grid LLC., both entities are formerly affiliates of General Electric Company, currently operating as GE Aerospace ("GE"). As a result of GE's spin-off (the "Spin-off") of GE Vernova Inc. ("GEV"), as an independent publicly traded company, the Company became an affiliate of GEV effective April 2, 2024. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

This description of the Plan is provided for general information purposes only. The complete terms of the Plan are provided in the Plan document. Information concerning the Plan, including benefits and vesting provisions, is also included in the Summary Plan Description and other material distributed to participants.

The Plan has an interest in the net assets of GE Energy Pension Master Trust ("Trust"), which receives employer and employee contributions and pays benefits in accordance with Plan provisions. The Trust has an interest in GE Pension Trust ("GEPT").

State Street Bank & Trust Company ("State Street") is the trustee of the Trust and performs services on behalf of BlackRock, who provides investment advisory, investment management and related services to the Trust. State Street is the primary custodian for Trust assets.

GE personnel are trustees of GEPT and perform services on behalf of GE Investment Management Corp., who provides investment advisory, investment management and related services to GEPT. State Street is the primary custodian for GEPT assets.

Effective June 10, 2024 the Plan entered into an agreement with BlackRock Financial Management, Inc. ("BlackRock") to act as the Plan's Outsourced Chief Investment Officer ("OCIO"). As a result of the agreement with BlackRock, certain assets were transferred out of GEPT into the Trust in September 2024.

Effective August 31, 2005, the ERP was closed to new participants such that no new participants may be added on or after that date. Effective December 31, 2010, the ERP was frozen and accruals of benefits in the Plan ceased. All participants became fully vested as of the freeze date.

Effective September 1, 2005, the Cash Balance Plan was closed to new participants such that no new participants may be added on or after that date. Effective September 30, 2010, the Cash Balance Plan was frozen and accruals of benefits in the Plan ceased other than cash balance interest credits. All participants became fully vested after completing three years of service or upon attaining normal retirement age.

The Hourly Plan provides separate benefit structures for five groups of participants: International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers, Subordinate Lodge No. 656 ("Boilermakers"); International Association of Machinists, Success Lodge No. 56 ("Machinists"); Guards and Watchman's Union, Local 23444, AFL-CIO ("Guards"); International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers Subordinate Lodge No. 558, AFL-CIO ("Windsor"); and ALSTOM Power Inc. Kings Mountain, NC location ("Kings Mountain"). Effective May 1, 2000 (for the Boilermakers), May 2, 2000 (for the Guards) and June 1, 2000 (for the Machinists), the Hourly Plan was closed to new participants such that no new participants may be added on or after that date. All participants became fully vested after completing five years of service or upon attaining normal retirement age. All groups of participants under the Hourly Plan are closed, and there are no active employees in the Hourly Plan.

Participants are entitled to pension benefits beginning at normal retirement age (generally 65). Participants can select from a variety of payment options, such as a life annuity option, joint and survivorship benefit options, a lump sum and annuity option or additional alternatives, as defined in the Plan documents. Generally, the Plan permits early retirement beginning at age 55, provided the participant meets specified eligibility requirements. Benefits payable under this early retirement option may be reduced.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Investments

Investments are reported at fair value. Investment transactions are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date.

The Trust allocates assets and activity to the Plan based upon the Plan’s percentage of the Trust's net assets at the beginning of each month. GEPT allocates to the Trust the investments based on its percentage ownership in GEPT. Investment income and related expenses are allocated from GEPT to the Trust.

See notes 3 and 4 for additional information on the Trust’s interest in GEPT and the Plan’s interest in the Trust.

Securities for which exchange quotations are readily available are valued at the last sale price, or if no sales occurred on that day, at the quoted bid price. Short-term investments generally maturing within 60 days or less at the time of purchase are valued on the basis of amortized cost, which approximates fair value. Non-publicly traded investments are principally investments in real estate, alternative investment funds and private equity securities. The fair value estimates for these non-publicly traded investments involve judgments and the actual selling price of these investments can only be determined by negotiations between independent third parties in a sales transaction.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they principally trade. Forward foreign currency contracts are valued at the closing market price.

(c) Fair Value Measurements

For financial assets and liabilities, fair value is the price the Trust and GEPT would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect management's market assumptions. Preference is given to observable inputs. These two types of inputs create the following fair value hierarchy:

Level 1 - Quoted prices for identical investments in active markets.

Level 2 - Quoted prices for similar investments in active markets; quoted prices for identical or similar investments in markets that are not active; and model-derived valuations whose significant value drivers are observable.

Level 3 - Significant inputs to the valuation model are unobservable.

The Company maintains policies and procedures to value investments using the best and most relevant data available. Independent pricing vendors are used to assist in valuing certain investments.

The following section describes the valuation methodologies used to measure investments at fair value.

When available, unadjusted quoted market prices are used to determine fair value of investment securities, and they are included in Level 1. Level 1 securities primarily include publicly traded equity securities.

When quoted market prices are unavailable, pricing information is obtained from independent pricing vendors. The pricing vendors use various pricing models for each asset class that are consistent with what other market participants would use. The inputs and assumptions to the model of the pricing vendors are derived from market observable sources including: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, benchmark securities, bids, offers, and other market-related data. Since many corporate debt securities do not trade on a daily basis, the methodology of the pricing vendors use available information as applicable such as benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. The pricing vendors consider available market observable inputs in determining the valuation for a security. Thus, certain securities may not be priced using quoted prices, but rather determined from market observable information. These investments are included in Level 2 and primarily comprise the portfolio of corporate debt securities, fixed income and cash investment funds, and government, mortgage and asset-backed securities. In 2025 and 2024, the Level 2 global equity and corporate debt securities include investment funds valued at net asset value (“NAV”). The unit price of these investments is not quoted on an active market; however, the unit price is based on underlying investments that either are traded daily on an active market, or are valued based on other observable inputs. These investments can be redeemed daily and have no unfunded commitments. In infrequent circumstances, pricing vendors may provide valuations that are based on significant unobservable inputs, and in those circumstances the investment securities are classified in Level 3. Investments included in Level 3 are primarily comprised of private equities and real estate investments.

Private equity security valuations are reviewed at the end of each reporting period utilizing available market data to determine whether or not any fair value adjustments are necessary. The market data includes recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers. Unobservable inputs include company specific fundamentals and other third-party transactions in that security.

Real estate investments are valued using discounted cash flow techniques on estimated future cash flows generated by the property, market analysis and sales comparison information. Cash flow estimates are based on current market estimates that reflect current and projected lease profiles and available industry information about expected trends in rental, occupancy, and capitalization rates.

As of December 31, 2025, derivatives, which are traded either on exchanges or liquid over-the-counter markets, are included in Level 1 and Level 2, and such investments are classified as debt securities.

Securities that are valued using techniques other than market quotations, particularly securities that are recorded at fair value, are subject to valuation risk. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Investment securities priced using non-binding broker quotes are included in Level 3. As is the case with the primary pricing vendor, third-party brokers do not provide access to their proprietary valuation models, inputs and assumptions.

Investments in private equity, real estate and collective funds held are generally valued using the net asset value (“NAV”) per share as a practical expedient for fair value provided certain criteria are met. The NAVs

are determined based on the fair values of the underlying investments in the funds. Investments that are measured at fair value using the NAV as a practical expedient are not classified in the fair value hierarchy.

(d) Management Estimates and Assumptions

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

(e) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that will be required under the Plan's provisions based on the service employees have rendered. 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 payable as a result of retirement, death, disability and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by independent actuaries 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, and retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits presented in the accompanying financial statements are presented using the end of the year benefit information data. The statements of accumulated plan benefits are measured as of January 1, 2026 and 2025. The more significant actuarial assumptions used in the valuations were: (a) expected mortality rates of participants are determined using the Pri-2012 healthy annuitant and contingent tables for males and females, and the tables are projected generationally by the MP-2021 improvement scales for males and females modified to converge to a long-term improvement rate of 0.75%; (b) retirement age ranging from 55 to 75; and (c) an interest discount rate of 7.00%.

The effect of plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. There were no amendments effective January 1, 2026 recognized in the actuarial present value of accumulated plan benefits as of December 31, 2025. The Plan was amended on December 31, 2024, to merge the ALSTOM Inc. Cash Balance Pension Plan and the Alstom Pension Plan for Hourly Employees into the Plan. The effect of this amendment is reflected in the actuarial present value of accumulated plan benefits as of December 31, 2024.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. If the Plan was expected to be completely terminated, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

(f) Benefit Payments

Benefit payments to participants are recorded when paid.

(3) Summary of Trust Financial Information

(a) The Plan's interest in the Trust was established to receive contributions and invest and pay benefits in accordance with specific provisions for participating plans. Each participating plan has an undivided interest in the Trust. The Trust has a participating interest in GEPT. The Trust's ownership percentage in GEPT was 8% and 9% as of December 31, 2025 and 2024, respectively. See Note 4 for the Trust's interest in GEPT's investments and the related fair value hierarchy conclusions and disclosures.

(b) The value of the Plan's interest in the Trust is based on the beginning of year value of the Plan's interest in the Trust, plus actual contributions, allocated investment income, less actual distributions and allocated administrative expenses. The Plan's interest in the net assets of the Trust were 2.5% and 2.6% of the total net assets of the Trust as of December 31, 2025 and 2024, respectively. The Plan's interest in the Trust, which includes the Trust's interest in GEPT, for each respective plan year is included below.

Net Assets:	December 31, 2025		December 31, 2024	
	Plan's Interest	Trust	Plan's Interest	Trust
	(in thousands)			
Assets:				
Investments (note 4):				
Global equity (a)	$ 62,323	$ 2,452,298	$ 67,926	$ 2,638,309
Debt securities (a)	130,322	5,127,992	120,048	4,662,731
Private equities and other investments (a)	35,219	1,385,810	37,814	1,468,736
Real estate (a)	13,719	539,818	15,979	620,636
Total investments	241,583	9,505,918	241,767	9,390,412
Receivables:				
Due from brokers	3,181	125,172	3,617	140,461
Income receivable	759	29,857	795	30,879
Total receivables	3,940	155,029	4,412	171,340
Total assets	245,523	9,660,947	246,179	9,561,752
Liabilities:				
Due to brokers	4,828	189,970	7,667	297,759
Accounts payable and accrued expenses	6	229	68	603
Total liabilities	4,834	190,199	7,735	298,362
Net assets	$ 240,689	$ 9,470,748	$ 238,444	$ 9,263,390

(a) Includes direct investments and investment funds. See Note 4 for amounts per type of investment.

The following are investment earnings for the Trust for the year ended December 31, 2025.

	Year Ended December 31, 2025
	(in thousands)
Investment income:	
Net appreciation in fair value of investments	$ 860,900
Interest and dividend Income	168,871

(c) Risks and Uncertainties

The Trust and GEPT invest in global equity, debt securities, private equities, real estate, and certain other assets. Investment securities in general are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risks associated with certain investments, it is reasonable to expect that changes in the fair value of investments will occur (including in the near term) and that such changes could materially affect the Trust and GEPT investments.

The Trust and GEPT have incorporated de-risking objectives and liability hedging programs as part of its long-term investment strategy. The Plan utilizes a combination of long dated corporate bonds, treasuries, strips, other securities and derivatives to implement its investment strategies as well as for hedging asset and liability risks.

Certain assets have been pledged as collateral in the Trust and GEPT hedging portfolios and there are liens on certain real estate assets. Such collateral and liens are expected in the normal course of investing.

As of December 31, 2025 and 2024, the Russell 1000 Index Fund represented more than 10% of the fair value of the Trust.

(4) Fair Value Measurements

The Trust's investments, including the Trust's interest in GEPT, measured at fair value on a recurring basis at December 31, 2025 follow.

	Level 1	Level 2	Level 3	Total
		(in thousands)		
Investments:				
Global equity	$ 476,288	$ 1,976,010	$ —	$ 2,452,298
Debt securities				
Fixed income and cash investment funds	359,837	1,391,750	—	1,751,587
U.S. corporate (a)	—	1,298,096	—	1,298,096
Other debt securities (b) (d)	711,205	1,367,104	—	2,078,309
Private equities	—	—	160,628	160,628
Real estate Investments	—	—	210,570	210,570
	$ 1,547,330	$ 6,032,960	$ 371,198	$ 7,951,488
Investment Funds measured at NAV (c):				
Private equities and other investments				1,225,182
Real estate				329,248
Total investments, at fair value				$ 9,505,918

The Trust's investments, including the Trust interest in GEPT, measured at fair value on a recurring basis at December 31, 2024 follow.

	Level 1	Level 2	Level 3	Total
		(in thousands)		
Investments:				
Global equity	$ 389,597	$ 2,248,712	$ —	$ 2,638,309
Debt securities				
Fixed income and cash investment funds	775,620	804,721	—	1,580,341
U.S. corporate (a)	—	1,358,751	—	1,358,751
Non-U.S. corporate	—	299,363	—	299,363
Residential mortgage-backed	—	96,231	—	96,231
U.S. government and federal agency	634,371	670,220	—	1,304,591
Other debt securities (b)	10,646	12,808	—	23,454
Private equities	—	—	151,534	151,534
Real estate Investments	—	—	265,597	265,597
	$ 1,810,234	$ 5,490,806	$ 417,131	$ 7,718,171
Investment Funds measured at NAV (c):				
Private equities and other investments				1,317,202
Real estate				355,039
Total investments, at fair value				$ 9,390,412

(a) Primarily represented investment grade bonds of U.S. issuers from diverse industries.

(b) Primarily represented investments in state and municipal debt, non-U.S. government bonds and commercial mortgage-backed securities. Included in the amount are derivatives - options and swaps.

(c) Investment funds that are measured at fair value using the NAV as a practical expedient are not classified in the level hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented as total investments of the Trust in note 3.

(d) Disclosure of the Trust's exposure to derivative assets and liabilities has been removed from footnotes due to immateriality.

Futures contracts of $12.3 million are included in Level 1 investments under “Fixed Income and Cash Investment Funds” as of December 31, 2025. Futures contracts of $65 million are included in due to brokers as reported in the master trust information in Note 3 as of December 31, 2024.

Investments in private equity, real estate and collective trust funds held by the master trusts, are generally valued using the NAV per share as a practical expedient for fair value provided certain criteria are met. The NAV of the funds are determined based on the fair values of the underlying investments in the funds. Investments that are measured at fair value using the NAV as a practical expedient are not classified in the fair value hierarchy, and are described further below.

Private Equity Funds and Other Investments

GEPT continues to invest in the Private Equity Funds and other holdings. This asset class consists primarily of closed-end private equity funds, which invest across various fund types, including venture capital, buyouts, growth and debt strategies. The term of each fund is typically 10 or more years and the funds investors do not have an option to redeem their interest in the fund. The assets in this class have been diversified across vintage years, industry sectors and geographic regions. Also included are investments in funds of funds which invest across a diversified array of strategies. The redemption period for these funds is generally quarterly and requires a 90-day notice. As of December 31, 2025 the Trust’s share of unfunded commitments in GEPT was approximately $423 million. As of December 31, 2024, the Trust’s share of unfunded commitments in GEPT was approximately 22% of the total unfunded commitment at GEPT amounting to $1,855 million.

Real Estate Funds

GEPT continues to invest in the Real Estate Funds holdings. This asset class consists primarily of closed-end real estate funds with redemption terms that are typically 10 or more years. As of December 31, 2025 the Trust’s share of unfunded commitments in GEPT was approximately $98 million. As of December 31, 2024, the Trust’s share of unfunded commitments in GEPT was approximately 22% of the total unfunded commitment at GEPT amounting to $482 million.

The Trust's interest in GEPT changes in Level 3 investments measured on a recurring basis for the year ended December 31, 2025 follow.

(in thousands)	January 1, 2025	Net realized gains (losses)	Net unrealized gains (losses)	Purchases	Sales	Transfers into (out of) Level 3 (a)	December 31, 2025
Private equity funds and other investments	$ 151,534	$ (27,417)	$ (3,117)	$ 3,721	$ (7,226)	$ 43,133	$ 160,628
Real estate funds	265,597	36,687	(25,628)	7,788	(73,512)	(362)	210,570
	$ 417,131	$ 9,270	$ (28,745)	$ 11,509	$ (80,738)	$ 42,771	$ 371,198

The Trust's interest in GEPT changes in Level 3 investments measured on a recurring basis for the year ended December 31, 2024 follow.

(in thousands)	January 1, 2024	Net realized gains (losses)	Net unrealized gains (losses)	Purchases	Sales	Transfers into (out of) Level 3 (a)	December 31, 2024
Debt securities funds							
Other debt securities	$ 91	$ —	$ (94)	$ —	$ —	$ 3	$ —
Private equity funds and other investments	142,527	(4,763)	7,723	6,346	(9,794)	9,495	151,534
Real estate funds	258,546	(7,844)	29,616	18,685	(43,715)	10,309	265,597
	$ 401,164	$ (12,607)	$ 37,245	$ 25,031	$ (53,509)	$ 19,807	$ 417,131

(a) Transfers in and out of Level 3 include balancing amounts due to the allocation of assets from GEPT and are considered to occur at the beginning of the year.

Information related to the significant unobservable inputs used in the valuation of Level 3 investments (the Trust's interest in GEPT) as of December 31, 2025 follows.

Investment	Fair Value December 31, 2025 (in thousands)	Valuation technique	Unobservable input (b) (c)	Weighted average	Range of unobservable inputs
Private equity	$ 23,199	Combination (Market & Income Approach)	Revenue	3.8X	.8X-6.75X
			EBITDA	8.8X	7.5X-14.5X
Real estate	168,522	Discounted cash flow ("DCF")	Capitalization rate	6.0 %	5.25%-9%
			Discount rate	7.40 %	6.75%-10.25%
Other (a)	179,477	Other	Other	N/A	N/A
Total	$ 371,198				

Information related to the significant unobservable inputs used in the valuation of Level 3 investments (the Trust's interest in GEPT) as of December 31, 2024 follows.

Investment	Fair Value December 31, 2024 (in thousands)	Valuation technique	Unobservable input (b) (c)	Weighted average	Range of unobservable inputs
Private equity	$ 26,170	Combination (Market & Income Approach)	Revenue	4.8X	.9X-8X
			EBITDA	13.2X	13X-14.5X
Real estate	179,867	Discounted cash flow ("DCF")	Capitalization rate	6.10 %	5.50%-8.50%
			Discount rate	7.50 %	6.75%-10.25%
Other (a)	211,094	Other	Other	N/A	N/A
Total	$ 417,131				

(a) Fair value measurements classified as Other are assets from the above investment types (primarily private equity co-investments) that were individually insignificant and utilize a number of different unobservable inputs (EBITDA, Revenue) and combination of methods (market comparables, market transactions, income approach-DCF) to derive investment valuation.

(b) Discount rates are determined based on inputs that market participants would use when pricing investments, including credit and liquidity risk. An increase in the discount rate would result in a decrease in the fair value.

(c) Capitalization rates represent the rate of return on net operating income which is considered acceptable for an investor and is used to determine a real estate investment capitalized value. An increase in the capitalization rate would result in a decrease in the fair value.

(5) Exempt Parties-in-Interest Transactions

The Plan paid certain expenses related to Plan operations and investment activity to various service providers who are parties-in-interest under ERISA. The Trust utilizes various investment managers to manage its net assets. These net assets may be invested into funds or separate accounts managed by the investment managers. Therefore, these transactions qualify as exempt party-in-interest transactions. In Plan management's opinion, fees paid during the years ended December 31, 2025 and 2024, for services rendered by parties-in-interest were based upon customary and reasonable rates for such services. As discussed in Note 3, these fees are allocated based on the percent ownership of the Plan.

(6) Tax Status

The Internal Revenue Service ("IRS") has notified the Company by letters dated December 8, 2009, July 17, 2015 and May 5, 2020, that the ERP, Cash Balance Plan and Hourly Plan are qualified under the appropriate sections of the Internal Revenue Code ("IRC") and that the related trust is tax-exempt.

In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually, and requires plans to be amended for each item on the list, as applicable, to retain its tax-exempt status. The Plan has monitored the published IRS list annually, and the Plan has been amended for each item on the IRS list, as applicable, to retain its tax exempt status. Management believes that the Plan, the Trust and GEPT are currently designed and are being operated in compliance in all material respects with the applicable requirements of the IRC, and that the letter remains valid. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan satisfies the non-discrimination requirements of IRC sections 401(a)(4) and 410(b). To the extent the Trust recognizes any "unrelated business taxable income" as defined in Sections 512 through 514 of the IRC, the Trust is required to pay tax on any such income. As of December 31, 2025 and 2024, the Trust and GEPT recorded no deferred tax liabilities.

(7) Funding

It is the Company's policy to contribute amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax laws plus such additional amounts as the Company may determine to be appropriate. The Company contributed $0.1 million in 2025 for the 2025 plan year and has no formal commitment to make a contribution in 2026 for the 2025 plan year.

(8) Plan Termination

GEV has the right to terminate the Plan in accordance with the Plan provisions and the provisions set forth in ERISA.

In the event of complete Plan termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide benefits in a prescribed order starting with benefits attributable to employee contributions.

Additionally, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. government agency, if the Plan so terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants will receive their benefits should the Plan so terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and level of benefits guaranteed by the PBGC. There is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2026, that ceiling, which is adjusted periodically, is $7,790 per month.

(9) Subsequent Events

Subsequent events were evaluated through October 8, 2026, the date the financial statements are available to be issued. No events were identified that needed to be recorded or disclosed.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Combined Alstom Retirement Plan
EIN: 61-1399608 PN: 003

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44					3	2				
45-49					1	16	1			
50-54					1	18	20 $100,000 $75,676	6	1	
55-59						7	18	18	15	1
60-64					3	21 $100,000 $70,839	12	6	12	4
65-69					1	6	3	4	1	8
70+							2	1		1

N-213

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Combined Alstom Retirement Plan
EIN: 61-1399608 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Cash Balance Interest Crediting Rate	5.50%
Cash Balance Annuity Conversion Rate	Same as valuation interest rates
Optional Payment Form Election Percentage	**Legacy ERP participants** For active terminations: all are assumed to commence benefits at age 60 with 25% electing a single life annuity and 75% electing a 50% Joint and Survivor annuity at commencement. For active retirements: 60% are assumed to commence immediately and 40% are assumed to defer to age 65. At commencement, 25% are assumed to elect a single life annuity and 75% are assumed to elect a 50% Joint and Survivor annuity. For current deferred vested participants: 25% are assumed to elect a single life annuity and 75% are assumed to elect a 50% Joint and Survivor annuity at commencement. **Legacy Cash Balance participants** For active terminations: 30% are assumed to commence immediately and 70% are assumed to defer to age 65. It is assumed that 100% of active terminations will elect a lump sum payment form at commencement. For active retirements: 50% are assumed to commence immediately and 50% are assumed to defer to age 65. At commencement, 85% are assumed to elect a lump sum payment and 15% are assumed to elect a life annuity. For active participants electing the working retirement option: 100% are assumed to elect a lump sum payable immediately. For current deferred vested participants: those commencing before age 55 are assumed to elect a lump

	sum with 100% probability, while those commencing after age 55 are assumed to elect a lump sum with 70% probability and a life annuity with 30% probability **Legacy Hourly participants** 45% life annuity 55% joint and 50% survivor annuity
Retirement Age	
Active Participants	See Tables 1 – 3
Terminated Vested Participants	For those with Legacy ERP Cruise benefits, age 62 For all others, see Tables 4 – 5
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii)
Withdrawal Rates	See Tables 6 – 7
Disability Rates	See Tables 8 – 9
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Combined Alstom Retirement Plan
EIN: 61-1399608 PN: 003

Expected Return on Assets

2023 Plan Year	7.00%, limited to 5.74%
2024 Plan Year	7.00%, limited to 5.59%
2025 Plan Year	7.00%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	$750,000 plus current year's PBGC premium
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Legacy ERP — Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	15.00%
62	30.00%
63	25.00%
64	25.00%
65	40.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

Table 2

Legacy Cash Balance — Retirement Rates

Age	Rate
55	8.00%
56	8.00%
57	8.00%
58	8.00%
59	8.00%
60	15.00%
61	15.00%
62	15.00%
63	15.00%
64	20.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70	25.00%
71	25.00%
72	25.00%
73	25.00%
74	25.00%
75+	100.00%

Table 3

Legacy Cash Balance — Retirement Rates — In Service Distribution Eligible Participants

Age	Rate
55	0.00%
56	0.00%
57	0.00%
58	0.00%
59	0.00%
60	12.00%
61	4.00%
62	8.00%
63	4.00%
64	4.00%
65	4.00%
66	4.00%
67	4.00%
68	4.00%
69	4.00%
70	4.00%
71+	0.00%

Table 4

Legacy ERP — Retirement Rates — Deferred Vested Participants

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	3.00%
61	3.00%
62	10.00%
63	10.00%
64	10.00%
65+	100.00%

Table 5

Legacy Cash Balance — Retirement Rates — Existing Deferred Vested Participants

Age	Rate
<55	5.00%
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	10.00%
62	10.00%
63	10.00%
64	10.00%
65	35.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Table 6

Legacy ERP — Withdrawal Rates

	Completed Years of Service							
Age	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7+**
<29	24.00%	23.00%	20.00%	18.00%	15.00%	13.00%	12.00%	11.70%
30	24.00%	23.00%	20.00%	18.00%	15.00%	13.00%	12.00%	9.70%
31	24.00%	23.00%	20.00%	18.00%	15.00%	13.00%	12.00%	9.70%
32	24.00%	23.00%	20.00%	18.00%	15.00%	13.00%	12.00%	9.70%
33	24.00%	23.00%	20.00%	18.00%	15.00%	13.00%	12.00%	9.70%
34	24.00%	23.00%	20.00%	18.00%	15.00%	13.00%	12.00%	9.70%
35	24.00%	23.00%	17.00%	16.00%	15.00%	13.00%	12.00%	7.30%
36	24.00%	23.00%	17.00%	16.00%	15.00%	13.00%	12.00%	7.30%
37	24.00%	23.00%	17.00%	16.00%	15.00%	13.00%	12.00%	7.30%
38	24.00%	23.00%	17.00%	16.00%	15.00%	13.00%	12.00%	7.30%
39	24.00%	23.00%	17.00%	16.00%	15.00%	13.00%	12.00%	7.30%
40	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	6.50%
41	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	6.50%
42	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	6.50%
43	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	6.50%
44	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	6.50%
45	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	6.00%
46	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	6.00%
47	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	6.00%
48	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	6.00%
49	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	6.00%
50	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	5.50%
51	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	5.50%
52	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	5.50%
53	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	5.50%
54	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	5.50%
55+	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	5.00%

Table 7

Legacy Cash Balance — Withdrawal Rates

Age	Male	Female	Age	Male	Female
15	16.80%	14.40%	45	8.40%	7.40%
16	16.80%	14.40%	46	8.20%	7.20%
17	16.80%	14.40%	47	8.00%	7.00%
18	16.80%	14.40%	48	7.60%	6.80%
19	16.80%	14.40%	49	7.20%	6.60%
20	16.80%	14.40%	50	5.00%	5.00%
21	16.80%	14.40%	51	5.00%	5.00%
22	16.80%	14.40%	52	5.00%	5.00%
23	16.80%	14.40%	53	5.00%	5.00%
24	16.80%	14.40%	54+	5.00%	5.00%
25	16.80%	14.40%			
26	16.40%	14.20%			
27	16.00%	14.00%			
28	15.60%	13.80%			
29	15.20%	13.60%			
30	14.80%	13.40%			
31	14.40%	13.20%			
32	14.00%	13.00%			
33	13.40%	12.40%			
34	12.80%	11.80%			
35	12.20%	11.20%			
36	11.60%	10.60%			
37	11.00%	10.00%			
38	10.60%	9.60%			
39	10.20%	9.20%			
40	9.80%	8.80%			
41	9.40%	8.40%			
42	9.00%	8.00%			
43	8.80%	7.80%			
44	8.40%	7.60%			

Table 8

Legacy ERP — Disability Rates

Age	Rate
≤40	0.000%
41	0.020%
42	0.040%
43	0.060%
44	0.080%
45	0.100%
46	0.116%
47	0.132%
48	0.148%
49	0.164%
50	0.180%
51	0.212%
52	0.244%
53	0.276%
54	0.308%
55	0.340%
56	0.411%
57	0.482%
58	0.553%
59	0.624%
60	0.695%
61	0.726%
62	0.758%
63	0.789%
64	0.820%
65+	0.820%

Table 9

Legacy Cash Balance — Disability Rates

Age	Male	Female	Age	Male	Female
<31	0.03%	0.03%	56	0.63%	0.35%
32	0.03%	0.03%	57	0.69%	0.40%
33	0.04%	0.03%	58	0.75%	0.46%
34	0.04%	0.03%	59	0.81%	0.51%
35	0.04%	0.03%	60	0.93%	0.57%
36	0.04%	0.03%	61	1.07%	0.63%
37	0.05%	0.03%	62	1.22%	0.69%
38	0.05%	0.04%	63	1.36%	0.75%
39	0.06%	0.04%	64	1.36%	0.81%
40	0.07%	0.04%	65	0.00%	0.93%
41	0.08%	0.04%	66	0.00%	1.07%
42	0.09%	0.05%	67	0.00%	1.22%
43	0.10%	0.05%	68	0.00%	1.36%
44	0.11%	0.06%	69+	0.00%	0.00%
45	0.13%	0.07%			
46	0.14%	0.08%			
47	0.17%	0.09%			
48	0.19%	0.10%			
49	0.23%	0.11%			
50	0.29%	0.13%			
51	0.35%	0.14%			
52	0.40%	0.17%			
53	0.46%	0.19%			
54	0.51%	0.23%			
55	0.57%	0.29%			

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE COMBINED ALSTOM RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 06/30/1998

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)

ROPCOR, INC.

600 GALLERIA PARKWAY
SUITE 1800
ATLANTA GA 30339

2b Employer Identification Number (EIN)
61-1399608

2c Plan Sponsor's telephone number
518-385-1879

2d Business code (see instructions)
335900

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	Philip K. Pesez	10/9/26	Philip Pesez
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

GE VERNOVA- TOTAL REWARDS
ATTN PHIL PESEZ
1 RIVER ROAD
BLDG 37, 2-16
SCHENECTADY NY 12345

3b Administrator's EIN: 34-1258868

3c Administrator's telephone number: 518-385-1879

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3,636
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)**	213
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	194
b	Retired or separated participants receiving benefits	**6b**	1,806
c	Other retired or separated participants entitled to future benefits	**6c**	726
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2,726
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	693
f	Total. Add lines **6d** and **6e**.	**6f**	3,419
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1I 3H

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
THE COMBINED ALSTOM RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Ropcor, Inc.

D Employer Identification Number (EIN)
61-1399608

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	238,760,646
b Actuarial value	**2b**	245,706,726

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	2,601	139,576,406	139,576,406
b For terminated vested participants	822	73,358,952	73,358,952
c For active participants	213	29,675,060	29,675,060
d Total	3,636	242,610,418	242,610,418

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**	5.31%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,294,276
c Target normal cost	**6c**	1,294,276

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 Benjamin W Gilde BWG

Signature of actuary

09/16/2026
Date

BENJAMIN W. GILDE
Type or print name of actuary

2608001
Most recent enrollment number

AON CONSULTING, INC.
Firm name

781-891-8600
Telephone number (including area code)

MSC #17761
P.O. Box 549294
WALTHAM MA 02454-9294
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	21,819
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	21,819
10	Interest on line 9 using prior year's actual return of 0.87%	0	190
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		53,987
	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 5.09%		2,748
	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		56,735
	d Portion of (c) to be added to prefunding balance		56,735
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	78,744

Part III Funding Percentages

14	Funding target attainment percentage	14	101.24%
15	Adjusted funding target attainment percentage	15	101.27%
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	95.34%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2025	65,000	0			
			Totals ▶ 18(b)	65,000	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	64,058
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?		[X] Yes [ ] No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		[X] Yes [ ] No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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**	1,294,276
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,294,276

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**	64,058
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	64,058
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Combined Alstom Retirement Plan
EIN: 61-1399608 PN: 003

Schedule SB, line 7 — Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance

On December 31, 2024 the Alstom Inc. Cash Balance Plan and the Pension Plan for Hourly Employees of Alstom Power, Inc. were merged into this plan. As a result of this merger, Line 7 as shown on the 2025 Schedule SB for the ongoing plan does not match the Line 13 value from the 2024 plan year Schedule SB for the ongoing plan.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Combined Alstom Retirement Plan
EIN: 61-1399608 PN: 003

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.31%	Interest Adjusted Contribution
April 14, 2025	$ 65,000	103	$ 64,058
Total Contribution	$ 65,000		$ 64,058

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Combined Alstom Retirement Plan
EIN: 61-1399608 PN: 003

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
55	7.72%	4.81	264.74
56	7.68%	5.30	297.03
57	7.71%	5.65	322.10
58	7.67%	6.06	351.56
59	7.69%	6.09	359.48
60	25.38%	22.92	1375.01
61	18.55%	14.17	864.17
62	23.69%	17.59	1090.54
63	19.72%	13.14	827.88
64	24.11%	15.06	963.64
65	30.44%	16.55	1075.82
66	30.11%	12.48	823.57
67	30.41%	10.54	706.32
68	29.96%	8.94	607.88
69	29.74%	6.73	464.55
70	35.81%	7.07	495.00
71	30.16%	4.39	311.45
72	25.00%	3.01	216.91
73	25.00%	2.23	163.03
74	25.00%	1.65	122.37
75	100.00%	4.89	366.89
	Total	189.29	12069.93
	Weighted Average		63.77

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Combined Alstom Retirement Plan
EIN: 61-1399608 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Cash Balance Interest Crediting Rate	5.50%
Cash Balance Annuity Conversion Rate	Same as valuation interest rates
Optional Payment Form Election Percentage	**Legacy ERP participants** For active terminations: all are assumed to commence benefits at age 60 with 25% electing a single life annuity and 75% electing a 50% Joint and Survivor annuity at commencement. For active retirements: 60% are assumed to commence immediately and 40% are assumed to defer to age 65. At commencement, 25% are assumed to elect a single life annuity and 75% are assumed to elect a 50% Joint and Survivor annuity. For current deferred vested participants: 25% are assumed to elect a single life annuity and 75% are assumed to elect a 50% Joint and Survivor annuity at commencement. **Legacy Cash Balance participants** For active terminations: 30% are assumed to commence immediately and 70% are assumed to defer to age 65. It is assumed that 100% of active terminations will elect a lump sum payment form at commencement. For active retirements: 50% are assumed to commence immediately and 50% are assumed to defer to age 65. At commencement, 85% are assumed to elect a lump sum payment and 15% are assumed to elect a life annuity. For active participants electing the working retirement option: 100% are assumed to elect a lump sum payable immediately. For current deferred vested participants: those commencing before age 55 are assumed to elect a lump

	sum with 100% probability, while those commencing after age 55 are assumed to elect a lump sum with 70% probability and a life annuity with 30% probability **Legacy Hourly participants** 45% life annuity 55% joint and 50% survivor annuity
Retirement Age	
Active Participants	See Tables 1 – 3
Terminated Vested Participants	For those with Legacy ERP Cruise benefits, age 62 For all others, see Tables 4 – 5
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii)
Withdrawal Rates	See Tables 6 – 7
Disability Rates	See Tables 8 – 9
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Combined Alstom Retirement Plan
EIN: 61-1399608 PN: 003

Expected Return on Assets	
2023 Plan Year	7.00%, limited to 5.74%
2024 Plan Year	7.00%, limited to 5.59%
2025 Plan Year	7.00%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	$750,000 plus current year's PBGC premium
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Legacy ERP — Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	15.00%
62	30.00%
63	25.00%
64	25.00%
65	40.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

Table 2

Legacy Cash Balance — Retirement Rates

Age	Rate
55	8.00%
56	8.00%
57	8.00%
58	8.00%
59	8.00%
60	15.00%
61	15.00%
62	15.00%
63	15.00%
64	20.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70	25.00%
71	25.00%
72	25.00%
73	25.00%
74	25.00%
75+	100.00%

Table 3

Legacy Cash Balance — Retirement Rates — In Service Distribution Eligible Participants

Age	Rate
55	0.00%
56	0.00%
57	0.00%
58	0.00%
59	0.00%
60	12.00%
61	4.00%
62	8.00%
63	4.00%
64	4.00%
65	4.00%
66	4.00%
67	4.00%
68	4.00%
69	4.00%
70	4.00%
71+	0.00%

Table 4

Legacy ERP — Retirement Rates — Deferred Vested Participants

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	3.00%
61	3.00%
62	10.00%
63	10.00%
64	10.00%
65+	100.00%

Table 5

Legacy Cash Balance — Retirement Rates — Existing Deferred Vested Participants

Age	Rate
<55	5.00%
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	10.00%
62	10.00%
63	10.00%
64	10.00%
65	35.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Table 6

Legacy ERP — Withdrawal Rates

	Completed Years of Service							
Age	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7+**
<29	24.00%	23.00%	20.00%	18.00%	15.00%	13.00%	12.00%	11.70%
30	24.00%	23.00%	20.00%	18.00%	15.00%	13.00%	12.00%	9.70%
31	24.00%	23.00%	20.00%	18.00%	15.00%	13.00%	12.00%	9.70%
32	24.00%	23.00%	20.00%	18.00%	15.00%	13.00%	12.00%	9.70%
33	24.00%	23.00%	20.00%	18.00%	15.00%	13.00%	12.00%	9.70%
34	24.00%	23.00%	20.00%	18.00%	15.00%	13.00%	12.00%	9.70%
35	24.00%	23.00%	17.00%	16.00%	15.00%	13.00%	12.00%	7.30%
36	24.00%	23.00%	17.00%	16.00%	15.00%	13.00%	12.00%	7.30%
37	24.00%	23.00%	17.00%	16.00%	15.00%	13.00%	12.00%	7.30%
38	24.00%	23.00%	17.00%	16.00%	15.00%	13.00%	12.00%	7.30%
39	24.00%	23.00%	17.00%	16.00%	15.00%	13.00%	12.00%	7.30%
40	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	6.50%
41	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	6.50%
42	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	6.50%
43	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	6.50%
44	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	6.50%
45	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	6.00%
46	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	6.00%
47	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	6.00%
48	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	6.00%
49	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	6.00%
50	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	5.50%
51	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	5.50%
52	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	5.50%
53	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	5.50%
54	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	5.50%
55+	24.00%	18.00%	17.00%	16.00%	15.00%	13.00%	12.00%	5.00%

Table 7

Legacy Cash Balance — Withdrawal Rates

Age	Male	Female	Age	Male	Female
15	16.80%	14.40%	45	8.40%	7.40%
16	16.80%	14.40%	46	8.20%	7.20%
17	16.80%	14.40%	47	8.00%	7.00%
18	16.80%	14.40%	48	7.60%	6.80%
19	16.80%	14.40%	49	7.20%	6.60%
20	16.80%	14.40%	50	5.00%	5.00%
21	16.80%	14.40%	51	5.00%	5.00%
22	16.80%	14.40%	52	5.00%	5.00%
23	16.80%	14.40%	53	5.00%	5.00%
24	16.80%	14.40%	54+	5.00%	5.00%
25	16.80%	14.40%			
26	16.40%	14.20%			
27	16.00%	14.00%			
28	15.60%	13.80%			
29	15.20%	13.60%			
30	14.80%	13.40%			
31	14.40%	13.20%			
32	14.00%	13.00%			
33	13.40%	12.40%			
34	12.80%	11.80%			
35	12.20%	11.20%			
36	11.60%	10.60%			
37	11.00%	10.00%			
38	10.60%	9.60%			
39	10.20%	9.20%			
40	9.80%	8.80%			
41	9.40%	8.40%			
42	9.00%	8.00%			
43	8.80%	7.80%			
44	8.40%	7.60%			

Table 8

Legacy ERP — Disability Rates

Age	Rate
≤40	0.000%
41	0.020%
42	0.040%
43	0.060%
44	0.080%
45	0.100%
46	0.116%
47	0.132%
48	0.148%
49	0.164%
50	0.180%
51	0.212%
52	0.244%
53	0.276%
54	0.308%
55	0.340%
56	0.411%
57	0.482%
58	0.553%
59	0.624%
60	0.695%
61	0.726%
62	0.758%
63	0.789%
64	0.820%
65+	0.820%

Table 9

Legacy Cash Balance — Disability Rates

Age	Male	Female	Age	Male	Female
<31	0.03%	0.03%	56	0.63%	0.35%
32	0.03%	0.03%	57	0.69%	0.40%
33	0.04%	0.03%	58	0.75%	0.46%
34	0.04%	0.03%	59	0.81%	0.51%
35	0.04%	0.03%	60	0.93%	0.57%
36	0.04%	0.03%	61	1.07%	0.63%
37	0.05%	0.03%	62	1.22%	0.69%
38	0.05%	0.04%	63	1.36%	0.75%
39	0.06%	0.04%	64	1.36%	0.81%
40	0.07%	0.04%	65	0.00%	0.93%
41	0.08%	0.04%	66	0.00%	1.07%
42	0.09%	0.05%	67	0.00%	1.22%
43	0.10%	0.05%	68	0.00%	1.36%
44	0.11%	0.06%	69+	0.00%	0.00%
45	0.13%	0.07%			
46	0.14%	0.08%			
47	0.17%	0.09%			
48	0.19%	0.10%			
49	0.23%	0.11%			
50	0.29%	0.13%			
51	0.35%	0.14%			
52	0.40%	0.17%			
53	0.46%	0.19%			
54	0.51%	0.23%			
55	0.57%	0.29%			

Schedule SB, Part V — Summary of Plan Provisions

Effective Date

Effective December 31, 2024 the Alstom Employees' Retirement Plan (ERP) was amended and restated to allow for the plan to accept the merger of the Alstom Inc. Cash Balance Pension Plan (Cash Balance Plan) and the Pension Plan for Hourly Employees of Alstom Power, Inc. (Hourly Plan). The ongoing plan was renamed as The Combined Alstom Retirement Plan.

The provisions of the ERP, Cash Balance Plan and Hourly Plan as they were in effect on December 31, 2024 shall continue to apply on and after such date to determine the benefits and rights of the participants under the applicable pre-merger plan, except as such provisions may be specifically amended from time to time.

Former Alstom Employees' Retirement Plan

Retirement Benefits

Eligibility	All regular employees of participating companies working in the United States. The plan was amended July 31, 2003, effective January 1, 2003, to provide for participation of employees of the Bitronics division hired prior to December 28, 2001 with credit for service on and after June 11, 2001 for vesting and benefit accrual purposes. The plan was amended effective January 1, 2004 to provide that employees of the transmission and distribution businesses ceased to participate in the plan. The plan was closed to new hires effective September 1, 2005.
Accrued Benefit	A monthly benefit of one twelfth of 1.25% of average final compensation times years of credited service, plus 0.60% of average final compensation in excess of Social Security covered compensation, times years of credited service (maximum 35 years). Effective December 31, 2010 all benefit accruals were frozen.

Normal Retirement

Eligibility	Age 65
Benefit	Monthly accrued benefit

Early Retirement

Eligibility	Age 55 For employees hired after December 31, 1999, five years of continuous service is also required.
Benefit	Monthly accrued benefit reduced by 6.67% per year from age 65 to 60 and 3.33% per year from age 60 to age 55.

Disability

Eligibility	Five years of continuous service.
Benefit	Monthly accrued benefit payable without reduction after five years of continuous service. The monthly accrued benefit is determined with service continuing to be credited during disability and assuming compensation continues until the normal retirement date at the rate in effect at disability.

Vested Termination	
Eligibility	Five years of continuous service.
Benefit	Monthly accrued benefit payable as early as age 55 with reduction for early retirement. Any participant who was an active employee of a Transmission and Distribution business on December 31, 2003 was granted full vesting without regard to whether the participant had completed five years of continuous service.
Preretirement Spouse Death Benefit	
Eligibility	Five years of continuous service.
Benefit	50% of the reduced monthly accrued benefit as of the date of death, payable upon the later of 1) the date of the participant's death, 2) the fifty-fifth anniversary of the participant's birth.
Normal Form of Benefit	
Single Participants	Life annuity
Married Participants	50% joint and survivor annuity (unreduced for employees at certain locations).
Optional Forms of Benefit	Life annuity and 100% or 50% contingent annuity. Some participants are also eligible for a partial $3,500 lump sum and life annuity option. Effective September 1, 2023 the plan was amended to allow for a one time large amount lump sum payment to certain participants who had terminated employment with all controlled group members prior to August 1, 2023 and had not commenced benefits under the plan as of September 1, 2023
Definitions	
Credited Service	One year of credited service is credited for each calendar year in which a participant works 1,000 hours.
Compensation	Regular pay, including commissions, non-discretionary bonuses and special pay, overtime pay, and deferrals made to any plan pursuant to Section 401(k), Section 125 or Section 127 of the Code but excluding plan expenses. Furthermore, compensation in excess of the applicable compensation limit shall be disregarded.
Average Final Compensation	Highest average annual pay during the three consecutive years in the last 10 years of credited service.

Former Alstom Inc. Cash Balance Pension Plan

Retirement Benefits

Eligibility

Immediate eligibility upon employment in a participating unit. Plan was closed to new hires effective September 1, 2005.

Cash Balance Regular Credits

For each year of service, a member's cash balance account will be credited with the following percentage of plan compensation:

Age	Percentage
Under 25	2.5%
25 – 29	3.0%
30 – 34	3.5%
35 – 39	4.0%
40 – 44	4.5%
45 – 49	5.0%
50 – 54	5.5%
55 – 59	6.0%
60 and Over	6.5%

An additional 2.25% of salary in excess of one-half the Social Security taxable wage base is credited each year.

Effective September 30, 2009, regular credits were suspended for a one-year period.

Effective September 30, 2010, regular credits were permanently frozen.

Cash Balance Transitional Credits

Eligibility

Active members who attained age 40 and five years of vesting service on January 1, 2002.

Amount

The transitional credit is an additional monthly percentage of plan compensation added to an active member's cash balance account in accordance with the charts in Appendix 1A of the plan document. The transitional credit is determined based on attained age and completed years of vesting service as of January 1, 2002.

Effective September 30, 2009, transitional credits were suspended for a one-year period.

Effective September 30, 2010, transitional credits were permanently frozen.

Interest Credits

The plan was amended to grant interest credits on each member's cash balance account in accordance with the interest rates and associated margins set forth in IRS Notice 96-8. The interest crediting rate is subject to a minimum rate of 4% and a maximum rate of 7%. This rate is then limited to the third segment rate (post-stabilization) published by the IRS. Applicable rates for the five most recent plan years are as follows:

Plan Year	Interest Credit
2021	4.25%
2022	6.00%
2023	5.75%
2024	5.50%
2025	5.50%

Accrued Monthly Annuity Benefit

The plan's automatic form of payment for married participants is a 50% joint and survivor annuity with a 5-year certain period and for single participants is a life annuity with a 5-year certain period. The accrued benefit is actuarially equivalent to the cash balance account using 417(e) interest and mortality. In no event will the accrued benefit be less than the benefit accrued under the prior plan as of the date of conversion.

Normal Form of Benefit

For a member who does not have a spouse, the automatic form of benefit is a monthly life annuity with a 5-year certain feature. For married members, the automatic form of benefit is an actuarially equivalent 50% joint and survivor annuity with a 5-year certain feature.

Accrued Benefit Under Prior Plan

The accrued benefit under the prior plan as of the date of conversion was converted to a lump sum amount as a beginning account balance. Such conversion was based upon an 8% interest rate for the January 1, 1994, January 1, 1992, and December 1, 1988 conversions, and 7.25% for December 1, 1989 conversions, and an assumed retirement age of 65.

Early Retirement Provision

Eligibility	(1) Prior ABB or Power T&D Active members whose age plus vesting service equaled 65 or more on their date of conversion. (2) Active members on their date of conversion who had attained age 55 or whose age plus years of benefit service equaled 60 or more as of that date.
Benefit	The benefit for service prior to the effective date shall be no less than the normal retirement or early retirement benefit accrued under the prior plan, as applicable.

Normal Retirement

Eligibility	First day of the month following attainment of age 65.
Benefit	The accrued monthly annuity benefit. Alternatively, a member may elect to receive an actuarially equivalent lump sum.

Early Retirement

Eligibility	Age 55 and three years of vesting service.
Benefit	The accrued monthly annuity benefit payable at age 65 or payable earlier in an actuarially reduced amount. Alternatively, a member may elect to receive an actuarially equivalent lump sum.

Working Retirement

Eligibility	Age 59½ and three years of vesting service.
Benefit	The accrued monthly annuity benefit payable at age 65 or payable earlier in an actuarially reduced amount. Alternatively, a member may elect to receive an actuarially equivalent lump sum.

Disability

Eligibility	Upon total and permanent disablement.
Benefit	A member shall be eligible for additional cash balance, transitional and interest credits each year based upon the member's plan compensation in effect at the time of disability. The additional credits shall cease upon the earlier of recovery or attainment of age 65. A member may elect to receive his accrued benefit at any time, at which time no further credits shall be granted.

Vested Termination

Eligibility	Three years of vesting service.

Benefit	The accrued monthly annuity benefit payable at age 65 or payable earlier in an actuarially reduced amount. Alternatively, a member may elect to receive an actuarially equivalent lump sum.
Preretirement Death Benefit	
Eligibility	Three years of vesting service.
Benefit	The actuarially equivalent lump sum value of the employee's accrued benefit. If the beneficiary is the employee's surviving spouse, an actuarially equivalent annuity may be received.
Optional Forms of Benefit	Life annuity, 50% through 100% joint and survivor annuities with 5-year certain period, and 5-, 10-, 15-, and 20-year certain options. In addition to these options, the cash balance plan allows a single lump sum payment of the participant's cash balance account.
Recent Plan Changes	Effective December 31, 2008, all participants of the Easton Hourly — Lehigh Valley Retirement Plan were merged into the Alstom Inc. Cash Balance Pension Plan. Effective September 30, 2009, all benefit accruals were suspended for a one-year period. Effective September 30, 2010, all benefit accruals were permanently frozen. Effective September 1, 2020, a Working Retirement provision was added, permitting vested active participants to commence their benefits any time after attaining age 59½ even though still employed.
Definitions	
Actuarial Equivalence	417(e) mortality and interest rate for the month of October preceding the plan year.
Vesting Service	One year of benefit service will be credited for each 365-consecutive day period of service including any fractional portions.
Benefit Service	One year of benefit service will be credited for each 365-consecutive day period of service including any fractional portions.

Former Pension Plan for Hourly Employees of Alstom Power, Inc.

Retirement Benefits

Chattanooga Machinists

Eligibility	Any person employed by the company who is covered by a collective bargaining agreement between the company and the Union and who is employed at the company's plant at Chattanooga, Tennessee.
Normal Retirement Benefit	A monthly benefit of $27.00 multiplied by years of benefit service up to 40.
Additional Lump Sum Benefit	A special lump sum benefit is payable upon normal retirement, early retirement or disability retirement equal to $30.00 for each year of benefit service up to a maximum of 25 years plus $60.00 for each year of benefit service in excess of 25 years up to a total maximum of 40 years.

Chattanooga Boilermakers

Eligibility	Any person employed by the company who is covered by a collective bargaining agreement between the company and the Union and who is employed at the company's plant at Chattanooga, Tennessee.
Benefit	A monthly benefit of $30.00 multiplied by years of benefit service up to 40.
Additional Lump Sum Benefit	A special lump sum benefit is payable upon normal retirement, early retirement or disability retirement equal to $30.00 for each year of benefit service up to a maximum of 25 years plus $60.00 for each year of benefit service in excess of 25 years up to a total maximum of 40 years.

Chattanooga Guards

Eligibility	Any person employed by the company who is covered by a collective bargaining agreement between the company and the Union and who is employed at the company's plant at Chattanooga, Tennessee.
Benefit	A monthly benefit of $25.00 multiplied by years of benefit service up to 40.
Additional Lump Sum Benefit	A special lump sum benefit is payable upon normal retirement, early retirement or disability retirement equal to $30.00 for each year of benefit service up to a maximum of 25 years plus $60.00 for each year of benefit

	service in excess of 25 years up to a total maximum of 40 years.
Normal Retirement	
Eligibility	Age 65 and five years of participation in the plan.
Benefit	Accrued benefit payable as a life annuity.
Early Retirement	
Eligibility	Age 55 and 10 years of vesting service.
Chattanooga Machinists	A monthly benefit of $26.00 if retirement occurs between ages 55 and 62; and $27.00 if retirement occurs between age 62 and 65, multiplied by years of benefit service up to 40. This benefit will be reduced by 0.1% for each month that retirement precedes age 62 until age 60 and further reduced by 0.2% for each month that retirement precedes age 60; there will be no reduction if retirement occurs after 30 years of vesting service. For retirements with 30 years of vesting service, an additional amount of $400 a month payable until the employee is eligible for Federal Social Security benefits.
Chattanooga Boilermakers	A monthly benefit of $29.00 if retirement occurs between ages 55 and 62; and $30.00 if retirement occurs between age 62 and 65, multiplied by years of benefit service up to 40. This benefit will be reduced by 0.1% for each month that retirement precedes age 62 until age 60 and further reduced by 0.2% for each month that retirement precedes age 60; there will be no reduction if retirement occurs after 30 years of vesting service. For retirements with 30 or more years of vesting service, an additional amount of $400 a month payable until the employee is eligible for Federal Social Security benefits.
Chattanooga Guards	A monthly benefit of $25.00 multiplied by years of benefit service up to 40. This benefit will be reduced by 0.1% for each month that retirement precedes age 62 until age 60 and further reduced by 0.2% for each month that retirement precedes age 60.
Disability	
Eligibility	Six months' total and permanent disablement following 10 years vesting service.
Chattanooga Machinists	A monthly benefit of $23.00 ($27.00 for participants age 55 or older at time of disability) multiplied by years of benefit service to the date of disablement, to a maximum

	of 40 years. The monthly disability retirement benefit shall be double the amount determined in the preceding sentence until the employee is eligible for a Federal Social Security benefit for disability or age.
Chattanooga Boilermakers	A monthly benefit of $26.00 ($29.00 for participants age 55 or older at time of disability) multiplied by years of benefit service to the date of disablement, to a maximum of 40 years. The monthly disability retirement benefit shall be double the amount determined in the preceding sentence until the employee is eligible for a Federal Social Security benefit for disability or age.
Chattanooga Guards	A monthly benefit of $25.00 multiplied by years of benefit service to the date of disablement, to a maximum of 40 years. The monthly disability retirement benefit shall be double the amount determined in the preceding sentence until the employee is eligible for a Federal Social Security benefit for disability or age.
Vested Termination	
Eligibility	Five years of vesting service.
Chattanooga Machinists	A monthly benefit of $27.00 multiplied by years of benefit service up to 40, payable in full at age 65 or payable after age 55 in a reduced amount.
Chattanooga Boilermakers	A monthly benefit of $30.00 multiplied by years of benefit service up to 40, payable in full at age 65 or payable after age 55 in a reduced amount.
Chattanooga Guards	A monthly benefit of $25.00 multiplied by years of benefit service up to 40, payable in full at age 65 or payable after age 55 in a reduced amount.
Preretirement Spouse's Death Benefit	
Eligibility	Five years of vesting service.
Benefit	In the event of the death of an active employee his surviving spouse will be entitled to 50% of the reduced accrued benefit as of the date of death, payable upon the later of (1) the date of employee's death and (2) the fifty-fifth anniversary of the employee's birth. In the event of the death of an active employee after age 45 and 15 years of vesting service, his surviving spouse will be entitled to the greater of the benefit described in the preceding sentence, and a monthly benefit for life, commencing immediately, equal to 50% of the accrued benefit to the date of death, reduced by ½% for each

	year in excess of five years that the surviving spouse is younger than the employee.
Normal Form of Benefit	
Single Participants	Life annuity
Married Participants	Reduced 50% joint and survivor annuity.
Optional Forms of Benefit	Life annuity, 100% or 50% joint and survivor annuity and 10-year certain and life annuity. 75% joint and survivor annuity available only to Boilermakers and Machinists.
Definitions	
Vesting Service	The sum of: (1) Vesting service recognized under any predecessor plans. (2) Each 365 consecutive day period of service including any fractional portions.
Benefit Service	The sum of: (3) Benefit service recognized under any predecessor plans. (4) Each 365 consecutive day period of service after January 1, 1992, including any fractional portions.

Plan Changes Since the Prior Year

The funding valuation reflects the December 31, 2024 merger of the Alstom Inc. Cash Balance Pension Plan and the Pension Plan for Hourly Employees of Alstom Power Inc. into this plan.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the assumed administrative expenses payable from the trust of $300,000 plus the current year's PBGC premium to $750,000 plus the current year's PBGC premium as a result of the plan merger.

This change was made to better reflect anticipated future experience. This change did not reduce the funding shortfall; as such, approval of the commissioner is not required.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Combined Alstom Retirement Plan
EIN: 61-1399608 PN: 003

Schedule SB, line 25 — Change in Method

As a result of the plan merger, the plan sponsor submitted a funding method approval request to the IRS on June 27, 2025. The Alstom Inc. Cash Balance Plan and the Pension Plan for Hourly Employees of Alstom Power, Inc. both calculated the minimum required contribution for the 2024 plan year using the full yield curve. The Alstom Employees' Retirement Plan used segment rates with a four-month lookback. As a result automatic approval for the merger was not available under Revenue Procedure 2017-56. The Internal Revenue Service granted approval for the method change on May 28, 2026.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Combined Alstom Retirement Plan
EIN: 61-1399608 PN: 003

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44					3	2				
45-49					1	16	1			
50-54					1	18	20 $100,000 $75,676	6	1	
55-59						7	18	18	15	1
60-64					3	21 $100,000 $70,839	12	6	12	4
65-69					1	6	3	4	1	8
70+							2	1		1

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Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Combined Alstom Retirement Plan
EIN: 61-1399608 PN: 003

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	4,089,024	8,530,428	15,951,833	28,571,285
2026	3,664,361	7,271,879	15,312,633	26,248,873
2027	3,463,408	7,258,937	14,652,433	25,374,778
2028	3,319,130	7,344,738	13,976,454	24,640,322
2029	3,158,359	7,214,973	13,289,239	23,662,571
2030	2,942,743	5,513,069	12,592,679	21,048,491
2031	2,217,538	5,199,659	11,885,753	19,302,950
2032	2,384,489	4,936,779	11,181,268	18,502,536
2033	1,925,222	4,764,753	10,477,704	17,167,679
2034	1,804,806	4,418,654	9,765,334	15,988,794
2035	1,690,700	4,256,201	9,063,780	15,010,681
2036	1,541,457	3,977,288	8,379,671	13,898,416
2037	1,321,364	3,794,899	7,709,873	12,826,136
2038	1,252,128	3,657,964	7,057,600	11,967,692
2039	922,448	3,453,502	6,419,719	10,795,669
2040	739,693	3,251,398	5,781,241	9,772,332
2041	725,016	3,139,638	5,199,409	9,064,063
2042	744,309	2,961,644	4,649,525	8,355,478
2043	527,125	2,808,029	4,138,150	7,473,304
2044	660,097	2,666,399	3,658,208	6,984,704
2045	548,135	2,494,361	3,219,013	6,261,509
2046	399,417	2,363,927	2,815,849	5,579,193
2047	354,597	2,227,957	2,448,330	5,030,884
2048	334,478	2,075,552	2,115,656	4,525,686
2049	297,894	1,948,207	1,816,652	4,062,753
2050	251,715	1,821,366	1,549,876	3,622,957
2051	232,993	1,684,517	1,313,645	3,231,155
2052	214,740	1,558,887	1,106,110	2,879,737
2053	194,760	1,435,372	925,281	2,555,413
2054	178,964	1,317,995	769,046	2,266,005
2055	161,390	1,207,665	635,211	2,004,266
2056	144,618	1,099,609	521,539	1,765,766
2057	129,539	995,181	425,806	1,550,526
2058	115,298	896,479	345,855	1,357,632
2059	101,761	802,429	279,626	1,183,816

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Combined Alstom Retirement Plan
EIN: 61-1399608 PN: 003

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	89,027	713,577	225,176	1,027,780
2061	77,296	630,353	180,724	888,373
2062	66,484	553,066	144,660	764,210
2063	56,620	481,886	115,556	654,062
2064	47,724	416,867	92,180	556,771
2065	39,797	357,949	73,472	471,218
2066	32,821	304,982	58,535	396,338
2067	26,762	257,752	46,630	331,144
2068	21,566	215,984	37,154	274,704
2069	17,171	179,365	29,619	226,155
2070	13,504	147,556	23,633	184,693
2071	10,486	120,189	18,880	149,555
2072	8,037	96,884	15,104	120,025
2073	6,079	77,254	12,108	95,441
2074	4,537	60,906	9,734	75,177

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Combined Alstom Retirement Plan
EIN: 61-1399608 PN: 003

Schedule SB, line 7 — Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance

On December 31, 2024 the Alstom Inc. Cash Balance Plan and the Pension Plan for Hourly Employees of Alstom Power, Inc. were merged into this plan. As a result of this merger, Line 7 as shown on the 2025 Schedule SB for the ongoing plan does not match the Line 13 value from the 2024 plan year Schedule SB for the ongoing plan.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Combined Alstom Retirement Plan
EIN: 61-1399608 PN: 003

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.31%	Interest Adjusted Contribution
April 14, 2025	$ 65,000	103	$ 64,058
Total Contribution	$ 65,000		$ 64,058

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Combined Alstom Retirement Plan
EIN: 61-1399608 PN: 003

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
55	7.72%	4.81	264.74
56	7.68%	5.30	297.03
57	7.71%	5.65	322.10
58	7.67%	6.06	351.56
59	7.69%	6.09	359.48
60	25.38%	22.92	1375.01
61	18.55%	14.17	864.17
62	23.69%	17.59	1090.54
63	19.72%	13.14	827.88
64	24.11%	15.06	963.64
65	30.44%	16.55	1075.82
66	30.11%	12.48	823.57
67	30.41%	10.54	706.32
68	29.96%	8.94	607.88
69	29.74%	6.73	464.55
70	35.81%	7.07	495.00
71	30.16%	4.39	311.45
72	25.00%	3.01	216.91
73	25.00%	2.23	163.03
74	25.00%	1.65	122.37
75	100.00%	4.89	366.89
	Total	189.29	12069.93
	Weighted Average		63.77

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Combined Alstom Retirement Plan
EIN: 61-1399608 PN: 003

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	4,089,024	8,530,428	15,951,833	28,571,285
2026	3,664,361	7,271,879	15,312,633	26,248,873
2027	3,463,408	7,258,937	14,652,433	25,374,778
2028	3,319,130	7,344,738	13,976,454	24,640,322
2029	3,158,359	7,214,973	13,289,239	23,662,571
2030	2,942,743	5,513,069	12,592,679	21,048,491
2031	2,217,538	5,199,659	11,885,753	19,302,950
2032	2,384,489	4,936,779	11,181,268	18,502,536
2033	1,925,222	4,764,753	10,477,704	17,167,679
2034	1,804,806	4,418,654	9,765,334	15,988,794
2035	1,690,700	4,256,201	9,063,780	15,010,681
2036	1,541,457	3,977,288	8,379,671	13,898,416
2037	1,321,364	3,794,899	7,709,873	12,826,136
2038	1,252,128	3,657,964	7,057,600	11,967,692
2039	922,448	3,453,502	6,419,719	10,795,669
2040	739,693	3,251,398	5,781,241	9,772,332
2041	725,016	3,139,638	5,199,409	9,064,063
2042	744,309	2,961,644	4,649,525	8,355,478
2043	527,125	2,808,029	4,138,150	7,473,304
2044	660,097	2,666,399	3,658,208	6,984,704
2045	548,135	2,494,361	3,219,013	6,261,509
2046	399,417	2,363,927	2,815,849	5,579,193
2047	354,597	2,227,957	2,448,330	5,030,884
2048	334,478	2,075,552	2,115,656	4,525,686
2049	297,894	1,948,207	1,816,652	4,062,753
2050	251,715	1,821,366	1,549,876	3,622,957
2051	232,993	1,684,517	1,313,645	3,231,155
2052	214,740	1,558,887	1,106,110	2,879,737
2053	194,760	1,435,372	925,281	2,555,413
2054	178,964	1,317,995	769,046	2,266,005
2055	161,390	1,207,665	635,211	2,004,266
2056	144,618	1,099,609	521,539	1,765,766
2057	129,539	995,181	425,806	1,550,526
2058	115,298	896,479	345,855	1,357,632
2059	101,761	802,429	279,626	1,183,816

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Combined Alstom Retirement Plan
EIN: 61-1399608 PN: 003

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	89,027	713,577	225,176	1,027,780
2061	77,296	630,353	180,724	888,373
2062	66,484	553,066	144,660	764,210
2063	56,620	481,886	115,556	654,062
2064	47,724	416,867	92,180	556,771
2065	39,797	357,949	73,472	471,218
2066	32,821	304,982	58,535	396,338
2067	26,762	257,752	46,630	331,144
2068	21,566	215,984	37,154	274,704
2069	17,171	179,365	29,619	226,155
2070	13,504	147,556	23,633	184,693
2071	10,486	120,189	18,880	149,555
2072	8,037	96,884	15,104	120,025
2073	6,079	77,254	12,108	95,441
2074	4,537	60,906	9,734	75,177

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Combined Alstom Retirement Plan
EIN: 61-1399608 PN: 003

Schedule SB, Part V — Summary of Plan Provisions

Effective Date

Effective December 31, 2024 the Alstom Employees' Retirement Plan (ERP) was amended and restated to allow for the plan to accept the merger of the Alstom Inc. Cash Balance Pension Plan (Cash Balance Plan) and the Pension Plan for Hourly Employees of Alstom Power, Inc. (Hourly Plan). The ongoing plan was renamed as The Combined Alstom Retirement Plan.

The provisions of the ERP, Cash Balance Plan and Hourly Plan as they were in effect on December 31, 2024 shall continue to apply on and after such date to determine the benefits and rights of the participants under the applicable pre-merger plan, except as such provisions may be specifically amended from time to time.

Former Alstom Employees' Retirement Plan

Retirement Benefits

Eligibility	All regular employees of participating companies working in the United States. The plan was amended July 31, 2003, effective January 1, 2003, to provide for participation of employees of the Bitronics division hired prior to December 28, 2001 with credit for service on and after June 11, 2001 for vesting and benefit accrual purposes. The plan was amended effective January 1, 2004 to provide that employees of the transmission and distribution businesses ceased to participate in the plan. The plan was closed to new hires effective September 1, 2005.
Accrued Benefit	A monthly benefit of one twelfth of 1.25% of average final compensation times years of credited service, plus 0.60% of average final compensation in excess of Social Security covered compensation, times years of credited service (maximum 35 years). Effective December 31, 2010 all benefit accruals were frozen.

Normal Retirement

Eligibility	Age 65
Benefit	Monthly accrued benefit

Early Retirement

Eligibility	Age 55 For employees hired after December 31, 1999, five years of continuous service is also required.
Benefit	Monthly accrued benefit reduced by 6.67% per year from age 65 to 60 and 3.33% per year from age 60 to age 55.

Disability

Eligibility	Five years of continuous service.
Benefit	Monthly accrued benefit payable without reduction after five years of continuous service. The monthly accrued benefit is determined with service continuing to be credited during disability and assuming compensation continues until the normal retirement date at the rate in effect at disability.

Vested Termination

Eligibility	Five years of continuous service.
Benefit	Monthly accrued benefit payable as early as age 55 with reduction for early retirement. Any participant who was an active employee of a Transmission and Distribution business on December 31, 2003 was granted full vesting without regard to whether the participant had completed five years of continuous service.

Preretirement Spouse Death Benefit

Eligibility	Five years of continuous service.
Benefit	50% of the reduced monthly accrued benefit as of the date of death, payable upon the later of 1) the date of the participant's death, 2) the fifty-fifth anniversary of the participant's birth.

Normal Form of Benefit

Single Participants	Life annuity
Married Participants	50% joint and survivor annuity (unreduced for employees at certain locations).

Optional Forms of Benefit	Life annuity and 100% or 50% contingent annuity. Some participants are also eligible for a partial $3,500 lump sum and life annuity option. Effective September 1, 2023 the plan was amended to allow for a one time large amount lump sum payment to certain participants who had terminated employment with all controlled group members prior to August 1, 2023 and had not commenced benefits under the plan as of September 1, 2023

Definitions

Credited Service	One year of credited service is credited for each calendar year in which a participant works 1,000 hours.
Compensation	Regular pay, including commissions, non-discretionary bonuses and special pay, overtime pay, and deferrals made to any plan pursuant to Section 401(k), Section 125 or Section 127 of the Code but excluding plan expenses. Furthermore, compensation in excess of the applicable compensation limit shall be disregarded.
Average Final Compensation	Highest average annual pay during the three consecutive years in the last 10 years of credited service.

Former Alstom Inc. Cash Balance Pension Plan

Retirement Benefits

Eligibility

Immediate eligibility upon employment in a participating unit. Plan was closed to new hires effective September 1, 2005.

Cash Balance Regular Credits

For each year of service, a member's cash balance account will be credited with the following percentage of plan compensation:

Age	Percentage
Under 25	2.5%
25 – 29	3.0%
30 – 34	3.5%
35 – 39	4.0%
40 – 44	4.5%
45 – 49	5.0%
50 – 54	5.5%
55 – 59	6.0%
60 and Over	6.5%

An additional 2.25% of salary in excess of one-half the Social Security taxable wage base is credited each year.

Effective September 30, 2009, regular credits were suspended for a one-year period.

Effective September 30, 2010, regular credits were permanently frozen.

Cash Balance Transitional Credits

Eligibility

Active members who attained age 40 and five years of vesting service on January 1, 2002.

Amount

The transitional credit is an additional monthly percentage of plan compensation added to an active member's cash balance account in accordance with the charts in Appendix 1A of the plan document. The transitional credit is determined based on attained age and completed years of vesting service as of January 1, 2002.

Effective September 30, 2009, transitional credits were suspended for a one-year period.

Effective September 30, 2010, transitional credits were permanently frozen.

Interest Credits

The plan was amended to grant interest credits on each member's cash balance account in accordance with the interest rates and associated margins set forth in IRS Notice 96-8. The interest crediting rate is subject to a minimum rate of 4% and a maximum rate of 7%. This rate is then limited to the third segment rate (post-stabilization) published by the IRS. Applicable rates for the five most recent plan years are as follows:

Plan Year	Interest Credit
2021	4.25%
2022	6.00%
2023	5.75%
2024	5.50%
2025	5.50%

Accrued Monthly Annuity Benefit

The plan's automatic form of payment for married participants is a 50% joint and survivor annuity with a 5-year certain period and for single participants is a life annuity with a 5-year certain period. The accrued benefit is actuarially equivalent to the cash balance account using 417(e) interest and mortality. In no event will the accrued benefit be less than the benefit accrued under the prior plan as of the date of conversion.

Normal Form of Benefit

For a member who does not have a spouse, the automatic form of benefit is a monthly life annuity with a 5-year certain feature. For married members, the automatic form of benefit is an actuarially equivalent 50% joint and survivor annuity with a 5-year certain feature.

Accrued Benefit Under Prior Plan

The accrued benefit under the prior plan as of the date of conversion was converted to a lump sum amount as a beginning account balance. Such conversion was based upon an 8% interest rate for the January 1, 1994, January 1, 1992, and December 1, 1988 conversions, and 7.25% for December 1, 1989 conversions, and an assumed retirement age of 65.

Early Retirement Provision

Eligibility	(1) Prior ABB or Power T&D Active members whose age plus vesting service equaled 65 or more on their date of conversion. (2) Active members on their date of conversion who had attained age 55 or whose age plus years of benefit service equaled 60 or more as of that date.
Benefit	The benefit for service prior to the effective date shall be no less than the normal retirement or early retirement benefit accrued under the prior plan, as applicable.

Normal Retirement

Eligibility	First day of the month following attainment of age 65.
Benefit	The accrued monthly annuity benefit. Alternatively, a member may elect to receive an actuarially equivalent lump sum.

Early Retirement

Eligibility	Age 55 and three years of vesting service.
Benefit	The accrued monthly annuity benefit payable at age 65 or payable earlier in an actuarially reduced amount. Alternatively, a member may elect to receive an actuarially equivalent lump sum.

Working Retirement

Eligibility	Age 59½ and three years of vesting service.
Benefit	The accrued monthly annuity benefit payable at age 65 or payable earlier in an actuarially reduced amount. Alternatively, a member may elect to receive an actuarially equivalent lump sum.

Disability

Eligibility	Upon total and permanent disablement.
Benefit	A member shall be eligible for additional cash balance, transitional and interest credits each year based upon the member's plan compensation in effect at the time of disability. The additional credits shall cease upon the earlier of recovery or attainment of age 65. A member may elect to receive his accrued benefit at any time, at which time no further credits shall be granted.

Vested Termination

Eligibility	Three years of vesting service.

Benefit	The accrued monthly annuity benefit payable at age 65 or payable earlier in an actuarially reduced amount. Alternatively, a member may elect to receive an actuarially equivalent lump sum.
Preretirement Death Benefit	
Eligibility	Three years of vesting service.
Benefit	The actuarially equivalent lump sum value of the employee's accrued benefit. If the beneficiary is the employee's surviving spouse, an actuarially equivalent annuity may be received.
Optional Forms of Benefit	Life annuity, 50% through 100% joint and survivor annuities with 5-year certain period, and 5-, 10-, 15-, and 20-year certain options. In addition to these options, the cash balance plan allows a single lump sum payment of the participant's cash balance account.
Recent Plan Changes	Effective December 31, 2008, all participants of the Easton Hourly — Lehigh Valley Retirement Plan were merged into the Alstom Inc. Cash Balance Pension Plan. Effective September 30, 2009, all benefit accruals were suspended for a one-year period. Effective September 30, 2010, all benefit accruals were permanently frozen. Effective September 1, 2020, a Working Retirement provision was added, permitting vested active participants to commence their benefits any time after attaining age 59½ even though still employed.
Definitions	
Actuarial Equivalence	417(e) mortality and interest rate for the month of October preceding the plan year.
Vesting Service	One year of benefit service will be credited for each 365-consecutive day period of service including any fractional portions.
Benefit Service	One year of benefit service will be credited for each 365-consecutive day period of service including any fractional portions.

Former Pension Plan for Hourly Employees of Alstom Power, Inc.

Retirement Benefits

Chattanooga Machinists

Eligibility	Any person employed by the company who is covered by a collective bargaining agreement between the company and the Union and who is employed at the company's plant at Chattanooga, Tennessee.
Normal Retirement Benefit	A monthly benefit of $27.00 multiplied by years of benefit service up to 40.
Additional Lump Sum Benefit	A special lump sum benefit is payable upon normal retirement, early retirement or disability retirement equal to $30.00 for each year of benefit service up to a maximum of 25 years plus $60.00 for each year of benefit service in excess of 25 years up to a total maximum of 40 years.

Chattanooga Boilermakers

Eligibility	Any person employed by the company who is covered by a collective bargaining agreement between the company and the Union and who is employed at the company's plant at Chattanooga, Tennessee.
Benefit	A monthly benefit of $30.00 multiplied by years of benefit service up to 40.
Additional Lump Sum Benefit	A special lump sum benefit is payable upon normal retirement, early retirement or disability retirement equal to $30.00 for each year of benefit service up to a maximum of 25 years plus $60.00 for each year of benefit service in excess of 25 years up to a total maximum of 40 years.

Chattanooga Guards

Eligibility	Any person employed by the company who is covered by a collective bargaining agreement between the company and the Union and who is employed at the company's plant at Chattanooga, Tennessee.
Benefit	A monthly benefit of $25.00 multiplied by years of benefit service up to 40.
Additional Lump Sum Benefit	A special lump sum benefit is payable upon normal retirement, early retirement or disability retirement equal to $30.00 for each year of benefit service up to a maximum of 25 years plus $60.00 for each year of benefit

	service in excess of 25 years up to a total maximum of 40 years.
Normal Retirement	
Eligibility	Age 65 and five years of participation in the plan.
Benefit	Accrued benefit payable as a life annuity.
Early Retirement	
Eligibility	Age 55 and 10 years of vesting service.
Chattanooga Machinists	A monthly benefit of $26.00 if retirement occurs between ages 55 and 62; and $27.00 if retirement occurs between age 62 and 65, multiplied by years of benefit service up to 40. This benefit will be reduced by 0.1% for each month that retirement precedes age 62 until age 60 and further reduced by 0.2% for each month that retirement precedes age 60; there will be no reduction if retirement occurs after 30 years of vesting service. For retirements with 30 years of vesting service, an additional amount of $400 a month payable until the employee is eligible for Federal Social Security benefits.
Chattanooga Boilermakers	A monthly benefit of $29.00 if retirement occurs between ages 55 and 62; and $30.00 if retirement occurs between age 62 and 65, multiplied by years of benefit service up to 40. This benefit will be reduced by 0.1% for each month that retirement precedes age 62 until age 60 and further reduced by 0.2% for each month that retirement precedes age 60; there will be no reduction if retirement occurs after 30 years of vesting service. For retirements with 30 or more years of vesting service, an additional amount of $400 a month payable until the employee is eligible for Federal Social Security benefits.
Chattanooga Guards	A monthly benefit of $25.00 multiplied by years of benefit service up to 40. This benefit will be reduced by 0.1% for each month that retirement precedes age 62 until age 60 and further reduced by 0.2% for each month that retirement precedes age 60.
Disability	
Eligibility	Six months' total and permanent disablement following 10 years vesting service.
Chattanooga Machinists	A monthly benefit of $23.00 ($27.00 for participants age 55 or older at time of disability) multiplied by years of benefit service to the date of disablement, to a maximum

	of 40 years. The monthly disability retirement benefit shall be double the amount determined in the preceding sentence until the employee is eligible for a Federal Social Security benefit for disability or age.
Chattanooga Boilermakers	A monthly benefit of $26.00 ($29.00 for participants age 55 or older at time of disability) multiplied by years of benefit service to the date of disablement, to a maximum of 40 years. The monthly disability retirement benefit shall be double the amount determined in the preceding sentence until the employee is eligible for a Federal Social Security benefit for disability or age.
Chattanooga Guards	A monthly benefit of $25.00 multiplied by years of benefit service to the date of disablement, to a maximum of 40 years. The monthly disability retirement benefit shall be double the amount determined in the preceding sentence until the employee is eligible for a Federal Social Security benefit for disability or age.
Vested Termination	
Eligibility	Five years of vesting service.
Chattanooga Machinists	A monthly benefit of $27.00 multiplied by years of benefit service up to 40, payable in full at age 65 or payable after age 55 in a reduced amount.
Chattanooga Boilermakers	A monthly benefit of $30.00 multiplied by years of benefit service up to 40, payable in full at age 65 or payable after age 55 in a reduced amount.
Chattanooga Guards	A monthly benefit of $25.00 multiplied by years of benefit service up to 40, payable in full at age 65 or payable after age 55 in a reduced amount.
Preretirement Spouse's Death Benefit	
Eligibility	Five years of vesting service.
Benefit	In the event of the death of an active employee his surviving spouse will be entitled to 50% of the reduced accrued benefit as of the date of death, payable upon the later of (1) the date of employee's death and (2) the fifty-fifth anniversary of the employee's birth. In the event of the death of an active employee after age 45 and 15 years of vesting service, his surviving spouse will be entitled to the greater of the benefit described in the preceding sentence, and a monthly benefit for life, commencing immediately, equal to 50% of the accrued benefit to the date of death, reduced by ½% for each

	year in excess of five years that the surviving spouse is younger than the employee.
Normal Form of Benefit	
Single Participants	Life annuity
Married Participants	Reduced 50% joint and survivor annuity.
Optional Forms of Benefit	Life annuity, 100% or 50% joint and survivor annuity and 10-year certain and life annuity. 75% joint and survivor annuity available only to Boilermakers and Machinists.
Definitions	
Vesting Service	The sum of: (1) Vesting service recognized under any predecessor plans. (2) Each 365 consecutive day period of service including any fractional portions.
Benefit Service	The sum of: (3) Benefit service recognized under any predecessor plans. (4) Each 365 consecutive day period of service after January 1, 1992, including any fractional portions.

Plan Changes Since the Prior Year

The funding valuation reflects the December 31, 2024 merger of the Alstom Inc. Cash Balance Pension Plan and the Pension Plan for Hourly Employees of Alstom Power Inc. into this plan.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Combined Alstom Retirement Plan
EIN: 61-1399608 PN: 003

Schedule SB, line 25 — Change in Method

As a result of the plan merger, the plan sponsor submitted a funding method approval request to the IRS on June 27, 2025. The Alstom Inc. Cash Balance Plan and the Pension Plan for Hourly Employees of Alstom Power, Inc. both calculated the minimum required contribution for the 2024 plan year using the full yield curve. The Alstom Employees' Retirement Plan used segment rates with a four-month lookback. As a result automatic approval for the merger was not available under Revenue Procedure 2017-56. The Internal Revenue Service granted approval for the method change on May 28, 2026.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Combined Alstom Retirement Plan
EIN: 61-1399608 PN: 003

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the assumed administrative expenses payable from the trust of $300,000 plus the current year's PBGC premium to $750,000 plus the current year's PBGC premium as a result of the plan merger.

This change was made to better reflect anticipated future experience. This change did not reduce the funding shortfall; as such, approval of the commissioner is not required.