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
TOTAL WATER TREATMENT SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 09/02/2003

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)
TOTAL WATER TREATMENT SYSTEMS, INC.

5002 WORLD DAIRY DRIVE
MADISON, WI 53718

2b Employer Identification Number (EIN) 39-1767752

2c Plan Sponsor's telephone number 608-221-2236

2d Business code (see instructions) 221300

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.	10/12/2026	JARED GRACE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	JARED GRACE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	195
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)**	176
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	151
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	20
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	171
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	171
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)**	163
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)**	170
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	11
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:

2I 2O 2Q 3I

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)** [X] 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)** [X] 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)** [X] **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 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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	**B** Three-digit plan number (PN) ▶	
TOTAL WATER TREATMENT SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN		003
C Plan sponsor's name as shown on line 2a of Form 5500 TOTAL WATER TREATMENT SYSTEMS, INC.	**D** Employer Identification Number (EIN) 39-1767752	

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
TOTAL WATER TREATMENT SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TOTAL WATER TREATMENT SYSTEMS, INC.

D Employer Identification Number (EIN)
39-1767752

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	2122	2082
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		83
(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)		
(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)	16830512	21890387
(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	16832634	21892552
Liabilities			
1g Benefit claims payable	1g		83
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	83
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	16832634	21892469

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)	143	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)	2165295	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2165438
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)	3880190	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3880190

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		6045628
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	985753	
(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)		985753
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	40	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		40
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		985793
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5059835
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: SVA CERTIFIED PUBLIC ACCOUNTANTS SC **(2)** EIN: 39-1203191

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
TOTAL WATER TREATMENT SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TOTAL WATER TREATMENT SYSTEMS, INC.

D Employer Identification Number (EIN)
39-1767752

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 | 985610

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): 39-1767752

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

October 9, 2026

To the Trustees
Total Water Treatment Systems, Inc. Employee Stock Ownership Plan
5002 World Dairy Drive
Madison, WI 53718

Attn: Jared Grace

This letter includes a summary of our comments and suggestions with respect to financial, administrative, and other matters that came to our attention during the course of our audit engagement. These matters are offered as constructive suggestions for the consideration of management as part of the ongoing process of improving accounting controls and other financial practices and procedures. This letter also includes a brief summary of our responsibilities regarding considerations of internal control and fraud in the performance of our audit engagement. In addition, this letter summarizes certain matters required to be communicated to you under professional standards in your oversight responsibilities for the Plan's financial reporting process.

Financial information presented in this letter was derived from the Plan's financial statements which were audited by us, and such financial information should be read in conjunction with those financial statements and our report thereon.

RECOMMENDATIONS AND SUGGESTIONS

SOC 1 Report Exceptions and Required User Controls

As a part of the review of the SOC 1 reports of iSolved, Inc., the third party payroll processing service organization, we did not note any control exceptions that may have an effect on operations.

Parties-in-interest

The plan sponsor should maintain a list of parties-in-interest in order to identify transactions that the Plan has with these parties-in-interest and prevent prohibited transactions from occurring with these parties. A party-in-interest is defined as follows:

1. A fiduciary or his/her relative.
2. A person who provides services to the Plan or his/her relative.
3. An employer, or his/her relative, whose employees are covered by the Plan.
4. An employee organization whose members are covered by the Plan.

5. A direct or indirect owner with a 50% or greater ownership interest.
6. A corporation, partnership, trust or estate which anyone in numbers 1-5 above has a 50% or more ownership interest.
7. An employee, officer, director or 10% direct or indirect shareholder of a person in numbers 2-6 above.
8. A 10% or more direct or indirect partner or joint venturer of a person in numbers 2-6 above.

Fiduciary Duties

As required by the Employee Retirement Income Security Act (ERISA), the plan trustees have numerous fiduciary duties. These duties include the following:

1. To act for the exclusive benefit of participants and their beneficiaries.
2. To act prudently.
3. To diversify investments.
4. To monitor third parties who are hired by the Plan to assist in administering the Plan document.
5. To act in accordance with the plan document, as long as it is consistent with ERISA.

Fiduciary actions must be in the best interest of the Plan, its participants, and their beneficiaries, which includes taking actions to defray reasonable expenses of administering the Plan. For example, a fiduciary is prohibited from granting preferences to participants or beneficiaries.

The ultimate responsibility to act prudently rests with the fiduciary. As a result, fiduciaries must do more than simply attend Plan meetings and rely on the Plan's third party administrators and the Plan's accountant's annual audits. They have the duty to conduct their own independent investigation of the Plan's investments to determine whether investment decisions are furthering the purpose of the Plan and are in accordance with the Plan's written investment policy. In addition, the trustees should hold timely, periodic meetings with minutes which document the activities of the fiduciary.

The duty to diversify investments also rests with the fiduciary. The factors considered in determining the extent to which the Plan should diversify include the purpose of the Plan, the amount of Plan assets, financial and economic conditions, investment maturities and types of investments. It is the fiduciary's responsibility to ensure that investments are diversified to minimize the risk of large losses.

The duty to monitor third parties hired by the Plan would include regular meetings with these parties to review the activities of the third parties as well as a review of the agreements with the third parties to ensure they are carrying out the activities expected of the trustees.

Fiduciaries must act in accordance with the plan documents, as long as those documents are consistent with ERISA. Therefore, fiduciaries acting prudently and in good faith to interpret the plan document are fulfilling this duty.

REQUIRED COMMUNICATIONS

Professional standards require that we provide you with certain information related to our audit. These Required Communications are attached to this letter.

CONSIDERATION OF INTERNAL CONTROL AND FRAUD

Internal Control Considerations

As described in our engagement letter, our audit included obtaining an understanding of internal control sufficient to plan the audit and to determine the nature, timing and extent of audit procedures to be performed. An audit is not designed to provide assurance on internal control or identify deficiencies in internal control, that is, significant deficiencies in the design or operation of internal control. However, we would communicate to you internal control matters that are required to be communicated under professional standards. Our findings are presented in the Internal Control Communication attached to this letter.

Fraud Considerations

As described in our engagement letter, we planned and performed our audit to obtain reasonable assurance about whether the financial statements were free of material misstatements, whether from errors, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations that are attributable to the Plan or to acts by management or employees acting on behalf of the Plan. An audit is not designed to provide absolute assurance, and because we do not perform a detailed testing of all transactions, there is a risk that material misstatements may exist and not be detected by us. An audit is also not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements.

CONCLUSION

This information is intended solely for the information and use of management, the Trustees, and others within the Plan, and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,



Rebecca Muehl, CPA
Principal
608-826-2047 | muehlr@sva.com

Encl.

REQUIRED COMMUNICATIONS

We have audited the financial statements of Total Water Treatment Systems, Inc. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), for the year ended December 31, 2025, and have issued our report thereon dated October 9, 2026. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated July 2, 2026. Professional standards also require that we communicate to you the following information related to our audit.

SIGNIFICANT AUDIT MATTERS

Qualitative Aspects of Accounting Practices

Accounting Policies
Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Total Water Treatment Systems, Inc. Employee Stock Ownership Plan are described in Note A to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during fiscal year 2025. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting Estimates
Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was management's estimate of the fair market value of the investment in Total Water Treatment Systems, Inc. common stock. We evaluated the key factors and assumptions used to develop the fair market value of the common stock in determining that it is reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures
Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was the disclosure of the estimate of the fair market value of the investment in Total Water Treatment Systems, Inc. common stock in the notes to the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Significant Unusual Transactions

There were no significant unusual transactions identified during the course of our audit.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Reportable Findings

For purposes of this letter, a reportable finding is a matter that includes one or more of the following: (1) noncompliance or suspected noncompliance with laws and regulations; (2) a finding that in our professional judgment is significant and relevant to you regarding your responsibility to oversee the financial reporting process; and (3) an indication of internal control deficiencies identified during the audit that have not been previously communicated to management by other parties and that we determined are sufficiently important to merit management's attention. We identified the following reportable findings:

- The Plan does not have a process or control in place to prepare the annual financial statements and footnotes (collectively referred to as "financial statements") which is common for most plans. The Plan requests our firm to prepare the financial statements as part of our audit engagement. The Plan does not have a mitigating process or control in place that would detect and correct a misstatement in the SVA drafted financial statements.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 9, 2026. A copy of this signed representation letter is attached.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

CORRECTED AND UNCORRECTED MISSTATEMENTS

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no misstatements detected as a result of audit procedures.

OTHER MATTERS

With respect to the ERISA-required supplemental schedule accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA; the method of preparing it has not changed from the prior period; and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

INTERNAL CONTROL COMMUNICATION

In planning and performing our audit of the financial statements of Total Water Treatment Systems, Inc. Employee Stock Ownership Plan as of and for the year ended December 31, 2025 in accordance with auditing standards generally accepted in the United States of America, we considered the Plan's system of internal control over financial reporting (internal control) as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a certain deficiency in internal control that we consider to be a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the following deficiency in the Plan's internal control to be a material weakness:

Financial Statement Preparation and Reporting

The Plan does not have a process or control in place to prepare the annual financial statements and footnotes (collectively referred to as "financial statements") which is common for most plans. The Plan requests our firm to prepare the financial statements as part of our audit engagement. The Plan does not have a mitigating process or control in place that would detect and correct a misstatement in the SVA drafted financial statements. This is considered a deficiency in internal controls which rises to the level of a material weakness.

This communication is intended solely for the information and use of management, the Trustees, and others within the Plan, and is not intended to be, and should not be, used by anyone other than these specified parties.

SIGNED MANAGEMENT REPRESENTATION LETTER

Docusign Envelope ID: 11011FDD-A465-8CD6-8000-1FC1137CC220

SVA Certified Public Accountants, S.C.
P.O. Box 44966
Madison, WI 53744-4966

Dear Sir or Madam:

This representation letter is provided in connection with your audits of the financial statements of Total Water Treatment Systems, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits, as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes the financial statements (collectively, the “financial statements”).

The purpose of the audit is to express an opinion as to whether the financial statements presented fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024 and changes in its net assets available for benefits for the year ended December 31, 2025 in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We collectively confirm, to the best of our knowledge and belief, the following representations made to you during your audits:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 8, 2026, including our responsibility for the preparation and fair presentation of the financial statements and note disclosures.

2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA.

3. We acknowledge our responsibility for 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.

4. We acknowledge our responsibility 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.

Docusign Envelope ID: 11011FDD-A465-8CD6-8000-1FC1137CC220

5. We acknowledge our responsibility for the design, implementation, and maintenance of internal control (measures) to prevent and detect fraud (intentional acts that result in material misstatement of the financial statements).

6. The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP. In that regard, the significant judgments made in making accounting estimates have considered all relevant information of which we are aware; the measurement process used in determining accounting estimates is appropriate and consistent; the assumptions used appropriately reflect our intent and ability to carry out specific courses of action; and the disclosures related to accounting estimates, including those describing estimation uncertainty, are complete and appropriate.

7. Related-party relationships and transactions and relationships and transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, have been appropriately accounted for and disclosed in accordance with U.S. GAAP and ERISA Section 3(14) and regulations thereunder.

8. No events have occurred subsequent to the date of the financial statements for which U.S. GAAP requires adjustment or disclosure.

9. We have reviewed and approved the trial balance that was prepared from the information provided by Principal) that was used to prepare the financial statements.

10. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.

11. There are no matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, events reportable to the PBGC, or events that may jeopardize the tax status) that legal counsel have advised us that must be disclosed.

12. Material concentrations have been properly disclosed in accordance with U.S. GAAP. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.

13. Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.

14. Guarantees, whether written or oral, under which the Plan is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

Docusign Envelope ID: 11011FDD-A465-8CD6-8000-1FC1137CC220

15. Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the date of the statement of net assets available for benefits and have been reduced to their estimated net realizable value.

16. Administrative expenses paid by the Plan sponsor on behalf of the Plan will not be reimbursed by the Plan.

17. We will notify you in advance of our intent to include your report, in whole or in part, in any document other than Form 5500 filed with a regulatory agency or printed, in whole or in part, for any reason, and you will have the opportunity to review such matter before its filing or issuance.

18. We have obtained the service auditor's report from iSovled, Inc. We have reviewed such reports, including the complementary user controls. We have implemented the relevant user controls, and they were in operation for the year ended December 31, 2025.

Information Provided

19. We have provided you with:

    - Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters. Among other things, relevant information may include completeness and availability of all minutes of the meetings of all relevant boards and committees, or summaries of actions of recent meetings for which minutes have not yet been prepared as well as communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

    - A substantially complete draft of Form 5500.

    - Additional information that you have requested from us for the purpose of the audit.

    - Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.

    - Current plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.

    - Valuation reports prepared for the Plan and the Plan's sponsor during the year.

20. All material transactions have been recorded in the accounting records and are reflected in the financial statements, and there are no undisclosed assets or liabilities.

Docusign Envelope ID: 11011FDD-A465-8CD6-8000-1FC1137CC220

21. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

22. We have no knowledge of any fraud or suspected fraud that affects Total Water Treatment Systems, Inc. Employee Stock Ownership Pla and involves:

    - Management

    - Employees who have significant roles in processing transactions or safeguarding assets (internal control), or

    - Others where the fraud could have a material effect on the financial statements.

23. We have no knowledge of any allegations of fraud or suspected fraud affecting Total Water Treatment Systems, Inc. Employee Stock Ownership Pla's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.

24. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and IRS regulations) whose effects should be considered when preparing financial statements.

25. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.

26. We have disclosed to you the names of all of the Plan's related parties and parties in interest and all the related-party and party-in-interest relationships and transactions, including any side agreements.

27. The Plan has satisfactory title to all owned assets, which are recorded at fair value, and all liens, encumbrances, or security interests requiring disclosure in the financial statements have been properly disclosed.

28. We have no—

    - Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

    - Intentions to terminate the Plan.

29. Amendments to the Plan instrument, if any, have been properly recorded or disclosed in the financial statements.

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30. We have no knowledge of any omissions from the participants' data provided to the Plan's appraiser for the purpose of determining the fair market value of investments in the plan sponsor's common stock in the financial statements.

31. The Plan administrator agrees with the valuation methods and assumptions used by the appraiser for funding purposes and for determining the Plan's fair market value of the investment in the plan sponsor's common stock, and has no knowledge or belief that such methods or assumptions are inappropriate in the circumstances. We did not give any instructions, nor cause any to be given, to the Plan's appraiser with respect to values or amounts derived, and we are not aware of any matters that have impacted the independence or objectivity of the Plan's appraiser.

32. The following have been properly recorded or disclosed in the financial statements:

    - The valuation methods or assumptions used in calculating amounts recorded or disclosed in the financial statements.

    - Plan provisions between the actuarial valuation date and the date of this letter.

33. The Plan has complied with all aspects of debt and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

34. The methods and significant assumptions used to estimate fair values of financial instruments, including nonreadily marketable securities, are as follows:

    - Investment in Total Water Treatment Systems, Inc. common stock is equal to the total shares allocated, multiplied by the fair market value per share as reported to the Plan by the appraiser.

    The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.

35. We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of Financial Accounting Standards Board *(FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurement*. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in FASB ASC 820.

36. All required amendments to and filings of plan (trust) documents with the appropriate agencies have been made.

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37. The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and we intend to continue them as a qualified plan (and trust). The Plan sponsor has operated the Plan (and trust) in a manner that did not jeopardize this tax status.

38. The Plan has complied with the fidelity bonding requirements of ERISA.

39. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.

40. In regard to the nonattest services performed by you, including summarization of financial information from our recordkeeper statements into a working trial balance, the preparation of financial statements in accordance with generally accepted accounting principles of the United States, and IT consulting and Acumatica implementation services we have:

    - Assumed all management responsibilities.
    - Designated an individual (within senior management) with suitable skill, knowledge, or experience to oversee the services.
    - Evaluated the adequacy and results of the services performed.
    - Accepted responsibility for the results of the services.
    - Ensured that the plan's data and records are complete and received sufficient information to oversee the services.

ERISA Required Supplemental Schedules

41. We acknowledge our responsibility for the presentation of the ERISA-required supplemental schedule in accordance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. We believe the ERISA-required supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The methods of measurement and presentation of the supplemental schedule has not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplemental schedules.

Docusign Envelope ID: 11011FDD-A465-8CD6-8000-1FC1137CC220

The above representations related to your audits are made to you as of 10/9/2026 | 11:28:15 AM PDT, the date of your audit report.

Sincerely,

Total Water Treatment Systems, Inc. Employee Stock Ownership Plan

Signed by:
Jared Grace
F3D8CD0D6FB6421...
Jared Grace
Trustee

Total Water Treatment Systems Inc.
Employee Stock Ownership Plan

Financial Report

December 31, 2025

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TOTAL WATER TREATMENT SYSTEMS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Trustees
Total Water Treatment Systems, Inc. Employee Stock Ownership Plan
Madison, Wisconsin

Opinion

We have audited the financial statements of Total Water Treatment Systems, Inc. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1074 (ERISA), which comprise the statements of net assets available for benefits as December 31, 2025 and 2024, and the related statement of changes in net assets available for 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 benefits of Total Water Treatment Systems, Inc. Employee Stock Ownership Plan as of December 31, 2025 and 2024, and the changes in net assets available for 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 Total Water Treatment Systems, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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 Total Water Treatment Systems, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date 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, including omissions, 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 Total Water Treatment Systems, Inc. Employee Stock Ownership 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 Total Water Treatment Systems, Inc. Employee Stock Ownership 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.

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of assets (held at end of year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

SVA Certified Public Accountants, S.C.

Madison, Wisconsin

October 9, 2026

TOTAL WATER TREATMENT SYSTEMS INC.
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025

	Allocated	Unallocated	Total
ASSETS			
Interest-bearing cash	$ 2,082	$ 0	$ 2,082
Investment in Total Water Treatment Systems, Inc. common stock, at fair value	21,890,387	0	21,890,387
Employer contributions receivable	83	0	83
TOTAL ASSETS	21,892,552	0	21,892,552
LIABILITIES			
Benefit claims payable	83	0	83
NET ASSETS AVAILABLE FOR BENEFITS	$21,892,469	$ 0	$21,892,469

The accompanying notes are an integral part of these financial statements.

TOTAL WATER TREATMENT SYSTEMS INC.
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024

	Allocated	Unallocated	Total
ASSETS			
Interest-bearing cash	$ 2,122	$ 0	$ 2,122
Investment in Total Water Treatment Systems, Inc. common stock, at fair value	16,830,512	0	16,830,512
TOTAL ASSETS	16,832,634	0	16,832,634
LIABILITIES	0	0	0
NET ASSETS AVAILABLE FOR BENEFITS	$16,832,634	$ 0	$16,832,634

The accompanying notes are an integral part of these financial statements.

TOTAL WATER TREATMENT SYSTEMS INC.
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2025

	Allocated	Unallocated	Total
Additions:			
Employer contributions	$ 2,165,438	$ 0	$ 2,165,438
Net appreciation in fair value of investments	3,880,190	0	3,880,190
Total additions	6,045,628	0	6,045,628
Deductions:			
Benefits paid	985,753	0	985,753
Administrative expenses	40	0	40
Total deductions	985,793	0	985,793
Net increase	5,059,835	0	5,059,835
Net assets available for benefits:			
Beginning	16,832,634	0	16,832,634
Ending	$ 21,892,469	$ 0	$ 21,892,469

The accompanying notes are an integral part of these financial statements.

NOTE A -- Description of plan and significant accounting policies

The following brief description of the Total Water Treatment Systems, Inc. Employee Stock Ownership Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete information.

General

Total Water Treatment Systems, Inc. (TWTS) established the Plan effective as of September 2, 2003. As of January 1, 2022, the Plan was restated and operates, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by TWTS. Robert Heffernan, Jared Grace, and Jeffrey Gackstatter are the Plan's trustees.

On September 2, 2003, the Plan purchased 100,000 shares of TWTS common stock with a loan of $5,350,000. That loan was paid off on September 2, 2015.

The loan was collateralized by the unallocated shares of common stock. TWTS relinquished its rights against the respective shares of common stock that are allocated to participants in accordance with the terms of the ESOP. As of December 31, 2025 and 2024, and for the year ended December 31, 2025, all common stock has been allocated.

The Plan's federal identification number is 39-1767752, and the Plan's number is 003.

Eligibility

Employees of TWTS are generally eligible to participate in the Plan after one year of service provided that they have attained the age of 18 and work at least 1,000 hours during such Plan year. Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of ESOP contributions for such year.

Employer contributions

Contributions to the Plan consist of the employer matching contributions required by the Total Water Treatment Systems, Inc. 401(k) Plan (Retirement Plan) and additional ESOP contributions by TWTS. The employer matching contribution consisted of 2,927.7237 shares of TWTS common stock, reduced by 139.8312 shares of TWTS common stock forfeitures. The ESOP contributions consisted of 12,100.0000 shares of TWTS common stock.

NOTE A -- Description of plan and significant accounting policies (Continued)

Payment of benefits

Distributions on account of death, disability, or retirement are made in a lump-sum in the Plan year following the event, or in substantially equal periodic installments over a period not extending beyond the life expectancy of the participant and their beneficiary. Distributions for other separations from service must commence in the fifth Plan year following the separation from service. Payments are made in either a lump-sum or installments over a period of five years. Distributions are made in cash or, if a participant elects, in the form of TWTS common stock, subject to the put option provisions. Distribution of a participant's account balance without a participant's consent (i.e. mandatory distribution) will occur if the participant's vested balance is less than $5,000. If a mandatory distribution of more than $1,000 is made and the participant does not elect to have the amounts paid to an eligible retirement plan, the administrator will pay the distribution in a direct rollover to a retirement plan designated by the plan administrator.

Under the provisions of the Plan, TWTS is obligated to repurchase participant shares, which have been distributed under the terms of the Plan if the shares are not publicly traded or if the shares are subject to trading limitations. During 2025, the TWTS repurchased from participants 8,436.2761 shares at prices determined from the independent appraisal.

Administrative expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by TWTS. TWTS has historically paid the operating expenses of the Plan.

Voting rights

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

Participant accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited on the last day of each Plan year with an allocation of (a) forfeitures of terminated participants' non-vested accounts, and (b) Plan earnings based on the ratio of the participant's beginning of the year account balance to all participant's beginning of the year account balances. Only participants who are eligible employees of TWTS as of the last day of the Plan year will receive an allocation.

Allocations of the additional ESOP contribution is based on the relation of the participant's eligible compensation to total eligible compensation, as defined in the Plan. Allocation of the matching contribution is based on matching 100% of the participant's deferral amount in the Retirement Plan up to 3% of the participant's eligible compensation as defined by the Retirement Plan document.

NOTE A -- Description of plan and significant accounting policies (Continued)

Vesting

If a participant's employment with TWTS ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account relating to ESOP contributions based on total years of service with TWTS. Participants vest 20% per year of service after two years of service and are 100% vested after six years of service.

Forfeitures

Forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total eligible compensation for the Plan year, as defined in the Plan. Forfeitures allocated to participants during December 31, 2025, totaled $108,580. There were no forfeited non-vested accounts to be allocated to participant accounts in future years as of December 31, 2025 and 2024.

Put option

Under federal income tax regulations, TWTS's stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that TWTS buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock and is determined annually by a valuation performed by a third-party. TWTS can pay for the stock purchases put to them with interest over a period of no more than five years. The purpose of the put option is to ensure that participants have the ability to liquidate their holdings.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in TWTS common stock into investments that are more diversified. Participants who are at least 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a 6-year period. In each of the first 5 years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution to use for their individual choice of diversification.

A summary of significant accounting policies follows:

Basis of accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of estimates

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

NOTE A -- Description of plan and significant accounting policies (Continued)

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"). As of December 31, 2025 and 2024, and for the year ended December 31, 2025, all common stock has been allocated.

Investment valuation and income recognition

The shares of TWTS common stock are reported at fair value. See Note D for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions

Contributions from Plan participants and the matching contributions from the employer are recorded in the year in which the employee contributions are withheld from compensation.

Contributions receivable are written off when they are determined to be uncollectible. The allowance for credit losses is estimated based on expected credit losses considering the Plan's historical losses, existing economic conditions, and the financial stability of TWTS.

Payment of benefits

Benefits are recorded when paid.

Subsequent events

These financial statements have not been updated for subsequent events occurring after October 9, 2026, which is the date these financial statements were available to be issued. The Plan has no responsibility to update these financial statements for events and circumstances occurring after that date.

NOTE B -- Investments

The Plan's investments, at December 31, are presented in the following table:

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
TWTS common stock:				
Number of shares	150,511.4584	0	144,059.8440	0
Cost	$ 8,052,363	$ 0	$ 7,707,202	$ 0
Estimated fair value	$ 21,890,387	$ 0	$ 16,830,512	$ 0

NOTE C -- Administration of Plan assets

The Plan's assets, which consist principally of TWTS stock, are held by the Trustees of the Plan.

Contributions are held and managed by the Trustees, which invests cash received and makes distributions to participants.

Certain administrative functions are performed by officers or employees of TWTS. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees and the plan appraiser fee are paid directly by TWTS.

NOTE D -- Fair value measurements

The Plan's investments are reported at fair value in the accompanying Statement of Net Assets Available for Benefits.

		Fair value measurements at reporting date using:		
	Fair value	Quoted prices in active markets for identical assets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
December 31, 2025				
Investment in TWTS common stock	$ 21,890,387	$ 0	$ 0	$ 21,890,387
Total assets at fair value	$ 21,890,387	$ 0	$ 0	$ 21,890,387
December 31, 2024				
Investment in TWTS common stock	$ 16,830,512	$ 0	$ 0	$ 16,830,512
Total assets at fair value	$ 16,830,512	$ 0	$ 0	$ 16,830,512

U.S. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

NOTE D -- Fair value measurements (Continued)

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

The TWTS common stock held by the Plan is reported at fair value based upon an appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years as illustrated in the following table:

	Level 3 Assets Year Ended December 31, 2025
Beginning balance (fair value at $116.83)	$ 16,830,512
Employer contributions (14,887.8925 shares)	2,165,438
Unrealized appreciation relating to investments still held at reporting date	3,880,190
Shares distributed to participants (8,436.2761 shares)	(985,753)
Ending balance (fair value at $145.44)	$ 21,890,387
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	$ 3,880,190

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

NOTE E -- Related party and party-in-interest transactions

The Plan invests in TWTS common stock. These are related party and party-in-interest transactions. As described in Note A, TWTS pays all plan expenses. The Plan has a number of service providers. Such providers are parties-in-interest under ERISA.

NOTE F -- Risks and uncertainties

The Plan investments consist primarily of TWTS's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE G -- Plan termination

Although it has not expressed any intent to do so, TWTS has the right to terminate the Plan subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, the Trustees would be responsible to pay all liabilities and expenses of the ESOP. The interest of each participant in the trust fund would be distributed to such participants or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

NOTE H -- Tax status

The Plan has received a determination letter from the Internal Revenue Services dated August 16, 2023, stating that the Plan is qualified under the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

NOTE I -- Plan amendments

Effective January 1, 2024, the Plan was amended to change the age requirement for eligibility to 18 years of age.

Effective January 1, 2024, Robert Heffernan, Jared Grace, and Jeffrey Gackstatter are the Plan’s trustees.

SUPPLEMENTAL SCHEDULE

TOTAL WATER TREATMENT SYSTEMS INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 39-1767752 Plan number: 003

December 31, 2025

a)	b) Identity of issue c) Description of investment	d) Cost	e) Current value
*	Investment in Total Water Treatment Systems, Inc. common stock	$ 8,052,363	$ 21,890,387
	Total assets (held at end of year)		$ 21,890,387

* Party-in-interest