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
PENSION PLAN FOR EMPLOYEES OF SKF USA INC.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/10/1950

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)
SKF USA INC.

801 LAKEVIEW DR.
SUITE 120
BLUE BELL, PA 19422-1961

2b Employer Identification Number (EIN) 23-1043740

2c Plan Sponsor's telephone number 267-436-6875

2d Business code (see instructions) 336300

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.	10/05/2026	JULIE LYNCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	6881
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)**	881
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	690
b	Retired or separated participants receiving benefits	**6b**	3983
c	Other retired or separated participants entitled to future benefits	**6c**	893
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5566
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1041
f	Total. Add lines **6d** and **6e**.	**6f**	6607
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
PENSION PLAN FOR EMPLOYEES OF SKF USA INC.

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-1043740

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	612869623
b Actuarial value	**2b**	633556962

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	5071	477955042	477955042
b For terminated vested participants	925	57002312	57002312
c For active participants	885	99667088	104227996
d Total	6881	634624442	639185350

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

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

5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2521000
c Target normal cost	**6c**	2521000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/24/2026
Date

TIMOTHY J. MAXSON
Type or print name of actuary

26-06697
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

260-423-1036
Telephone number (including area code)

110 W. BERRY ST., SUITE 1300
FORT WAYNE, IN 46802-2317
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	22423872
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	22423872
10	Interest on line 9 using prior year's actual return of -0.23 %	0	-51575
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		18407162
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.08 %		935084
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		19342246
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	22372297

Part III Funding Percentages

14	Funding target attainment percentage	14	95.61 %
15	Adjusted funding target attainment percentage	15	95.61 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.56 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/09/2026	10000000	0			
			Totals ► 18(b)	10000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	9157994

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2521000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	28000685	2610796
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	5131796

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

36 Additional cash requirement (line 34 minus line 35)	**36**	5131796
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	9157994
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	4026198
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
PENSION PLAN FOR EMPLOYEES OF SKF USA INC.

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-1043740

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).. . . . . [X] 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

THE BANK OF NEW YORK MELLON

13-5160382

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

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

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

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

AON HEWITT INVESTMENT

36-3109431

(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?
65	NONE	373788	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
19 21	NONE	362360	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BUCK GLOBAL LLC

13-3964297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	179446	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

COMPASS INTERMEDIATE LLC

41-1944416

(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?
16 50	NONE	176120	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BAKER TILLY US, LLP

30-1413443

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	7523	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
PENSION PLAN FOR EMPLOYEES OF SKF USA INC.

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-1043740

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SKF USA INC MASTER TRUST

b Name of sponsor of entity listed in (a): SKF USA INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-1043740-016	M	589239645

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PENSION PLAN FOR EMPLOYEES OF SKF USA INC.

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-1043740

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	20000000	10000000
(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)	593440606	589239645
(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)	86772	81062

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	613527378	599320707
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	613527378	599320707

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)	10000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		10000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8960	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		8960

		(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)		40436857
(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		50445817
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	61562681	
(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)		61562681
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)	7523	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	362360	
(7) Actuarial fees	2i(7)	179446	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	373788	
(11) Other expenses	2i(11)	2166690	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3089807
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		64652488
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-14206671
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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**		X	

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 591728.

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
PENSION PLAN FOR EMPLOYEES OF SKF USA INC.

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-1043740

Part I Distributions

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

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

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

EIN(s): 25-1926855

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** 69

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: 15.5 % Private Equity: 2.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 71.6 %
High-Yield Debt: 0.0 % Real Assets: 8.5 % Cash or Cash Equivalents: 1.8 % Other: 0.0 %

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_____.

Pension Plan for Employees of SKF USA Inc.

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

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Independent Auditors' Report

To the Plan Administrator of
Pension Plan for Employees of SKF USA Inc.

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

We have performed audits of the financial statements of Pension Plan for Employees of SKF USA Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and the statement of accumulated plan benefits as of January 1, 2025, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pension Plan for Employees of SKF USA Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pension Plan for Employees of SKF USA Inc.'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 Pension Plan for Employees of SKF USA Inc.'s ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4(i) - 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Philadelphia, Pennsylvania
October 12, 2026

Pension Plan for Employees of SKF USA Inc.

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Plan interest in SKF USA Inc. Master Trust	$ 589,239,645	$ 593,440,606
Other	81,062	86,772
Total investments	589,320,707	593,527,378
Receivables		
Employer contributions	10,000,000	20,000,000
Total assets	599,320,707	613,527,378
Net assets available for benefits	$ 599,320,707	$ 613,527,378

See notes to financial statements

Pension Plan for Employees of SKF USA Inc.

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Plan interest in SKF USA Inc. Master Trust net investment gain	$ 40,436,857	$ -
Net appreciation in fair value of other investments	8,960	4,437
Total investment income	40,445,817	4,437
Contributions		
Employer contributions	10,000,000	20,000,000
Total additions	50,445,817	20,004,437
Deductions		
Plan interest in SKF USA Inc. Master Trust net investment loss	-	1,478,674
Benefits paid to participants	61,562,681	59,714,580
Administrative expenses	3,089,807	5,021,064
Total deductions	64,652,488	66,214,318
Net decrease	(14,206,671)	(46,209,881)
Net assets available for benefits		
Beginning of year	613,527,378	659,737,259
End of year	$ 599,320,707	$ 613,527,378

See notes to financial statements

Pension Plan for Employees of SKF USA Inc.

Statement of Accumulated Plan Benefits

January 1, 2025

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 477,307,195
Terminated vested participants	57,256,650
Active participants	98,436,869
Total vested benefits	633,000,714
Nonvested benefits	4,284,202
Total actuarial present value of accumulated plan benefits	$ 637,284,916

See notes to financial statements

Pension Plan for Employees of SKF USA Inc.

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2024

Actuarial present value of accumulated plan benefits at beginning of year	$ 695,480,471
Increase (decrease) during the year attributable to:	
Interest	32,633,032
Benefits paid	(59,714,580)
Benefits accumulated and losses	(3,238,480)
Changes in other actuarial assumptions	(27,875,527)
Net decrease	(58,195,555)
Actuarial present value of accumulated plan benefits at end of year	$ 637,284,916

See notes to financial statements

1. Description of Plan

The following description of the Pension Plan for Employees of SKF USA Inc. (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan covering hourly and salaried employees of SKF USA Inc. (the Company) at certain plants and locations as defined in the plan document and amendments thereto.

Certain of the assets of the Plan are maintained by The Bank of New York Mellon/BNY Mellon N.A. in the SKF USA Inc. Master Trust (SKF Master Trust) and State Street Bank and Trust Company (other investments) (together, the Trustees). Independent investment advisors are responsible for investment decisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan was amended effective January 1, 2013 to exclude any new employees hired on or after January 1, 2013. A person who was a participant in the Plan on December 31, 2012 shall remain a member of the Plan on and after January 1, 2013 and will be eligible to continue to accrue vesting service and benefit service, the period in which a participant is active and accruing benefits.

The Plan was amended effective January 1, 2015 to provide immediate lump sum retirement benefits to participants upon retirement or termination.

The Plan was amended to cease benefit accruals to include the accruing of years of credited service on or after January 1, 2017 for all salaried participants. The amendment does not affect the accrual of vesting service.

The Plan was twice amended to cease benefit accruals on or after December 31, 2019 and December 31, 2021 for certain hourly participants, as defined.

Effective January 1, 2022, the Plan was amended to cease benefit accruals for employees at the Hanover and Lincoln locations, as defined.

The SKF Pension and Benefits Committee (the Committee) is responsible for oversight of the Plan. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2025 and 2024. Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

At December 31, 2025, the Plan's net assets available for benefits were $599,320,707. The actuarial present value of accumulated plan benefits was $637,284,916 as of January 1, 2025. Based on the Plan's current funding policy and actuarial assumptions, the Company expects future contributions, together with investment returns on Plan assets, to reduce the difference between net assets available for benefits and the actuarial present value of accumulated plan benefits over time.

Pension Benefits

Participants are entitled to annual pension benefits upon attaining certain age and service requirements as defined in the plan document. Participant benefits are fully vested after five (in some cases 10) years of service as defined in the plan document. If a participant terminates before rendering five years of service, all rights to receive benefits from the Plan are forfeited. Benefits are calculated in accordance with plan provisions and are paid by the Trustees.

The Plan permits early retirement at ages 55 to 64 for participants with generally five (in some cases 10) or more years of credited service. Participants generally elect to receive the value of their accumulated plan benefits in the form of a life annuity (if single) or 50% qualified joint and survivor annuity (if married) upon retirement or termination. If the present value of a benefit is $1,000 or less, the benefit will be made in one lump-sum payment.

Death and Disability Benefits

If a married participant dies on or after completion of five years of vesting service but before their annuity starting date, their surviving spouse will receive a benefit payable for life, as defined in the plan document. Any such benefit will be in addition to any automatic surviving spouse benefit provided in accordance with the plan document.

Active participants who become permanently disabled after completion of ten years of credited service are entitled to a disability benefit as defined in the plan document.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and Trustees, as applicable. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan's interest in the SKF Master Trust net investment gain (loss) and net appreciation in fair value in other investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Administrative Expenses

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

Recent Regulatory Update

The Setting Every Community Up for Retirement Enhancement Act of 2022 (SECURE 2.0) was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended December 31, 2025, and continues to evaluate the impact of the adoption and implementation of this legislation on the Plan. The application of SECURE 2.0 did not have a material effect on the Plan's financial statements.

Subsequent Events

Subsequent events were evaluated through October 12, 2026, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, 2025, there would be no material differences. The significant actuarial assumptions used in the valuation were:

Life expectancy of non-disabled and disabled participants	Pri-2012 Total Employee Mortality Tables (base year 2012) and projected generationally with Mortality Improvement Scale MP-2021
Retirement age assumptions	55-65 Early and Normal
Investment return	6.00%
Discount rate	5.45%

The assumed rate of interest used to value the present value of accumulated plan benefits changed from 4.90% to 5.45% which contributed, among other insignificant assumption changes, to a decrease of $27,875,527 in actuarial present value of accumulated benefits for the year ended December 31, 2024.

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

4. Interest in SKF Master Trust

The Plan has a 100% interest in the SKF Master Trust as of December 31, 2025 and 2024. The SKF Master Trust was established for the investment of assets of the Plan. The assets of the SKF Master Trust are held by The Bank of New York Mellon/BNY Mellon N.A., a Trustee. The value of the Plan's interest is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income (loss) less actual distributions and allocated administrative expenses.

The following table presents the investments and other assets and liabilities of the SKF Master Trust as of December 31, 2025 and 2024:

	2025	2024
Investments at fair value		
Short-term investments	$ 10,191,352	$ 8,563,457
Mutual funds	83,170,794	59,038,229
Common stocks	47,552,229	61,032,795
Preferred stocks	530,507	-
Corporate debt obligations	98,615,875	119,407,917
Government securities	193,640,324	178,853,428
Common collective trusts	133,122,523	133,921,582
Private equity fund	15,023,217	14,942,031
Total investments at fair value	581,846,821	575,759,439
Pending sales and purchases, net	7,392,824	17,681,167
Total net assets	$ 589,239,645	$ 593,440,606

The following are the net appreciation (depreciation) in the fair value investments and investment income for the SKF Master Trust for the years ended December 31, 2025 and 2024:

SKF Master Trust Net Appreciation (Depreciation) for the Years Ended December 31, 2025 and 2024	2025	2024
Net appreciation (depreciation) in fair value of investments	$ 26,581,083	$ (17,062,850)
Interest and dividends	15,404,810	17,836,407
Total investment income, net	41,985,893	773,557
Investment expense	(1,549,036)	(2,252,231)
Total net investment income (loss) in the SKF Master Trust	$ 40,436,857	$ (1,478,674)

Refer to Note 5 for description of the valuation techniques used.

The following table sets forth by level, within the fair value hierarchy, the assets of the Master Trust at fair value as of December 31, 2025 and 2024:

SKF Master Trust Assets at Fair Value as of December 31, 2025	Level 1	Level 2	Level 3	Total
Short-term investments	$ 10,191,352	$ -	$ -	$ 10,191,352
Mutual funds	83,170,794	-	-	83,170,794
Common stocks	47,552,229	-	-	47,552,229
Preferred stocks	-	530,507	-	530,507
Corporate debt obligations	-	98,615,875	-	98,615,875
Government securities	-	193,640,324	-	193,640,324
Private equity fund	-	-	15,023,217	15,023,217
Total assets in the fair value hierarchy	140,914,375	292,786,706	15,023,217	448,724,298
Investments measured at net asset value (a)	-	-	-	133,122,523
Total Master Trust assets, at fair value	$ 140,914,375	$ 292,786,706	$ 15,023,217	$ 581,846,821

SKF Master Trust Assets at Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	Total
Short-term investments	$ 8,563,457	$ -	$ -	$ 8,563,457
Mutual funds	59,038,229	-	-	59,038,229
Common stocks	61,032,795	-	-	61,032,795
Corporate debt obligations	-	119,407,917	-	119,407,917
Government securities	-	178,853,428	-	178,853,428
Private equity fund	-	-	14,942,031	14,942,031
Total assets in the fair value hierarchy	128,634,481	298,261,345	14,942,031	441,837,857
Investments measured at net asset value (a)	-	-	-	133,921,582
Total Master Trust assets, at fair value	$ 128,634,481	$ 298,261,345	$ 14,942,031	$ 575,759,439

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value (NAV) per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line item presented in the Interest in SKF Master Trust table.

The following table sets forth a summary of certain changes in the fair value of the SKF Master Trust's Level 3 assets for the years ending December 31, 2025 and 2024:

Changes in Fair Value of Level 3 Assets	2025	2024
Purchases	$ 216,836	$ 516,054
Issuances	-	-
Transfers in and/or out of Level 3	-	-

Quantitative Information About Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table presents the Plan's interest in Level 3 financial instruments held in the SKF Master Trust, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2025 and 2024, the significant unobservable inputs and the quantitative information about those inputs.

Instrument	Fair Value December 31, 2025	Fair Value December 31, 2024	Principal Valuation Technique	Significant Unobservable Inputs	Quantitative Information About Significant Unobservable Inputs
Private equity fund	$ 15,023,217	$ 14,942,031	Discounted cash flow model	Discount rate	14.5% to 17.0%
				EBITDA CAGR	0.0% to 100.5%
				Exit EBITA Multiple	9.5x to 14.3x

5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

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.

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

Short-term investments: Consist of funds valued at the quoted NAV of shares held by the SKF Master Trust at year-end.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate debt obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Preferred stocks: Valued based on other observable inputs principally from and corroborated by observable market data by correlation or other means, but not traded in an active market or exchange.

Common collective trusts: Valued based on the NAV of unit values at year-end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The bond fund is a Level 2 investment, valued at a daily calculated unit value, an observable input, but not traded in an active market or exchange.

Alternative investments: The private equity fund is valued based on the fair value of the underlying investments as reported by the investment adviser. The investment adviser determines the fair value of the underlying investments using valuation techniques appropriate for the nature of those investments, including discounted cash flow models and other valuation methods that incorporate significant unobservable inputs.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024 and does not include the Plan's interest in the Master Trust because that information is presented in a separate table (see Note 4):

Assets at Fair Value as of December 31, 2025	Level 1	Level 2	Level 3	Total
Bond fund	$ -	$ 81,062	$ -	$ 81,062
Total investments at fair value	$ -	$ 81,062	$ -	$ 81,062

Assets at Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	Total
Bond fund	$ -	$ 86,772	$ -	$ 86,772
Total investments at fair value	$ -	$ 86,772	$ -	$ 86,772

Fair Value of Investments That Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Silchester International Equity Group Trust Fund	$ 21,692,952	$ -	Monthly	10 business days
JPMCB Strategic Property Fund	49,695,508	-	Quarterly	45 Days
JPMCB Commingled Funds	61,734,063	-	Quarterly	45 Days
Total	$ 133,122,523	$ -		

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Silchester International Equity Group Trust Fund	$ 20,075,476	$ -	Monthly	10 business days
JPMCB Strategic Property Fund	56,221,400	-	Quarterly	30 Days
JPMCB Commingled Funds	57,624,706	-	Daily	Daily
Total	$ 133,921,582	$ -		

6. Concentrations

As of December 31, 2025 and 2024, there were no significant investment concentrations.

7. Information Certified by Trustees

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, certain information in the Plan's financial statements and supplemental schedule was agreed to or derived from information certified as complete and accurate by The Bank of New York Mellon/BNY Mellon N.A. and State Street Bank and Trust Company, the Plan's Trustees and qualified institutions. The certified information includes the Plan's investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the accompanying supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity (including net appreciation (depreciation), interest and dividends) and the related investment activity in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by qualified institutions.

8. Related-Party and Party in Interest Transactions

The Plan's investments are administered under a contract with The Bank of New York Mellon/BNY Mellon N.A. and State Street Bank and Trust Company, the Trustees of the Plan. Contributions are held and managed by the Trustees, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

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

9. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

10. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated December 5, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

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

11. Risks and Uncertainties

The Plan invests in the SKF Master Trust and in various other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

As of December 31, 2025 and 2024, there were no significant investment concentrations.

Pension Plan for Employees of SKF USA Inc.

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-1043740 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Diversified Investment Advisors Core Bond Fund	Bond Fund	$ 81,062	$ 81,062

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Effective Date

The Original Pension Plan for Employees of SKF USA, Inc. became effective December 1, 1950. The restated plan became effective as of January 1, 2011.

Plan Freeze

Effective December 31, 2016, benefit accruals for the salaried employees in the Pension Plan for Employees of SKF USA Inc. were frozen.

Participation Date

Immediate.

Definitions

Covered Employees

All salaried employees (regardless of location), all hourly employees from the Hanover and MRC locations (within SKF's bearings division), all hourly employees from the Warehouse and Seneca locations (within SKF's Chicago Rawhide division) and Hourly employees from the Chicago Rawhide division's Elgin location who were hired on or before November 16, 1985.

Additionally, Effective December 31, 2017, participants previously covered under the following plans are now covered under the Pension Plan for Employees of SKF USA Inc. (EIN 23-1043740./PN 001)

- Hourly Employees Pension Plan of Kaydon Ring & Seal, Inc. - Baltimore Plant (EIN 31-1175662./PN 001)
- Kaydon Corporation Retirement Plan (EIN 13-3186040./PN 001)
- Hourly Employees Pension Plan of Industrial Tectonics Inc. (EIN 59-3114138./PN 008)
- Hourly Employees Pension Plan of Kaydon Corporation (EIN 13-3186040./PN 003)

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In addition, effective 12/29/2017, participants from Fabreeka International, Inc. Pension Plan (EIN 04-296670/PN 001) are now covered under the Pension Plan for Employees of SKF USA Inc.

	Date Closed to New Hires	Date Accruals Frozen
All salaried employees (regardless of location)	January 1, 2013	December 31, 2016
Hourly employees from the Hanover and MRC locations	July 1, 2015	MRC employees: December 31, 2013 Hanover hourly employees: December 31, 2021
Hourly employees from the Seneca location	May 1, 2013	Nonunion employees: December 31, 2013
Hourly employees from the Warehouse locations	January 1, 2014	Hebron employees: December 31, 2013
Hourly employees from the Chicago Rawhide division's Elgin location	N/A	December 31, 2021
Salary employees from the Chicago Rawhide division's Elgin location	January 1, 2013	December 31, 2021
Hourly employees from the Lincoln IAM location	May 5, 2007	December 31, 2019
Hourly employees from the Lincoln UAW location	May 5, 2007	December 31, 2021
Employees from the Fabreeka International locations	September 4, 2012	June 30, 2016
Hourly employees from Kaydon Muskegon locations	December 5, 2009	December 31, 2019
Hourly employees from Kaydon Baltimore locations	February 1, 2014	January 1, 2018
Hourly employees from Kaydon ITI locations	November 1, 2010	December 31, 2020

Plan Year

The twelve-month period commencing on any January 1 and ending on December 31.

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Employee contributions

None.

Vesting Service

For (1) salaried employees, (2) hourly employees from the Hanover location within SKF's bearings division, and (3) hourly employees from the Warehouse and Seneca locations within SKF's Chicago Rawhide division, all periods of time from the date on which a person first performs an Hour of Service to such person's Severance from Service Date, measured in years and completed months. Non-successive periods of Vesting Service and less than whole year periods of Vesting Service shall be aggregated on the basis that 365 days of Vesting Service equals one whole year of Vesting Service, 30 days of Vesting Service equals one month of Vesting Service, and any remaining period of 15 to 30 days of Vesting Service equals one month of Vesting Service (any remaining period of less than 15 days shall be disregarded). If a person quits, is discharged, or retires and then performs an Hour of Service within 12 months after his Severance from Service Date (or if earlier, his or her date of first absence), the Period of Severance shall be included in Vesting Service. Also, Vesting Service shall not be considered interrupted by, and shall include (1) any period of US armed-forces military service (provided he or she returns to employment within the time and under the conditions which entitle him or her to re-employment rights), (2) any period covered by an Authorized Leave of Absence (limited to one year for hourly employees from Seneca), and (3) any period of temporary layoff, provided he or she returns when recalled (limited to three years for hourly employees from Hanover, limited to one year for hourly employees from Seneca, and limited to zero years for hourly employees from Warehouse).

For hourly employees from the MRC location within SKF's bearings division, Vesting Service shall not be determined under the elapsed-time method described above, but instead shall be determined in accordance with the hours-of-service method set forth in the prior MRC pension plan.

For covered hourly employees from the Elgin location within SKF's Chicago Rawhide division, the number of Plan Years credited with 1,000 or more Hours of Service, including (1) any period of US armed-forces military service (provided he or she returns to employment within the time and under the conditions which entitle him or her to re-employment rights), (2) any period covered by an Authorized Leave of Absence, provided he or she returns to employment at the end of such absence, and (3) any period of temporary layoff, provided he or she returns when recalled or during the time period authorized.

There are special historical provisions for certain specific groups of former employees which we have not summarized.

Benefit Service

For (1) salaried employees, (2) hourly employees from the Hanover location within SKF's bearings division, and (3) hourly employees from the Warehouse and Seneca locations within SKF's Chicago Rawhide division, all periods of time from the date on which a person first performs an Hour of Service (or, in the case of salaried employees from the MRC location within SKF's bearings division, no earlier than July 25, 1986) to such person's Severance from Service Date, measured in years and completed months. Non-successive periods of Benefit Service and less than whole year periods of Benefit Service shall be aggregated on the basis that 365 days of Benefit Service equals one whole year of Benefit Service, 30 days of Benefit Service equals one month of Benefit Service, and any remaining period of 15 to 30 days of Benefit Service equals one month of Benefit Service (any remaining period of less than 15 days shall be disregarded). Benefit Service shall not be considered interrupted by, and shall include (1) any period of US armed-forces military service (provided he or she returns to employment within the time and under the conditions which entitle him or her to re-employment rights), (2) any period covered by an Authorized Leave of Absence (limited to one year for hourly employees from Seneca), and (3) any period of temporary layoff, provided he or she returns when recalled (limited to three years for hourly employees from Hanover, limited to one year for hourly employees from Seneca, and limited to zero years for hourly employees from Warehouse). Also, Benefit Service shall exclude (1) periods of service with respect to which a lump sum distribution of the entire present value was received, and (2) periods of service as a common law employee for an Affiliated Employer or for an Employer as other than an Employee (if not retiring from current location).

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For hourly employees from the MRC location within SKF's bearings division, Benefit Service shall not be determined under the elapsed-time method described above, but instead shall be determined in accordance with the hours-of-service method set forth in the prior MRC pension plan. Also, the accrued benefit formula for these employees is based on two different types of service: (1) all service (including service earned before July 25, 1986), and (2) service earned before July 25, 1986.

For covered hourly employees from the Elgin location within SKF's Chicago Rawhide division, the number of Plan Years credited with 1,000 or more Hours of Service, including (1) any period of US armed-forces military service (provided he or she returns to employment within the time and under the conditions which entitle him or her to re-employment rights), (2) any period covered by an Authorized Leave of Absence, provided he or she returns to employment at the end of such absence, and (3) any period of temporary layoff, provided he or she returns when recalled or during the time period authorized.

There are special historical provisions for certain specific groups of former employees which we have not summarized.

Pensionable Earnings

For salaried employees, total cash compensation (including base salary, commissions, overtime & night shift premiums, and bonuses), plus elective 401(k)/125 contributions and 132(f)(4) fringe benefits, minus all of the following:

(a) Expense allowances and reimbursements (e.g., auto),
(b) Reimbursements and allowances for relocation,
(c) Taxable fringe benefits (e.g., life insurance premiums),
(d) Cash compensation paid in lieu of specific fringe benefits,
(e) Payments under LTI or deferred compensation plans, and
(f) Any other extraordinary payments to HCEs.

For covered hourly employees from the Elgin location within Chicago Rawhide, annual rate of compensation in effect two months prior to an employee's anniversary (January 1 if benefit service began between July 2 and January 1, otherwise July 1).

Final Average Earnings

For salaried employees, average of pensionable earnings received during the five calendar years out of the ten calendar years immediately preceding or ending with termination during which total pensionable earnings were the greatest. If a participant has not completed five or ten calendar years, his or her actual period of employment shall be substituted for such period.

For covered hourly employees from the Elgin location within SKF's Chicago Rawhide division, average of pensionable earnings for the five consecutive anniversaries out of the ten anniversaries immediately preceding or ending with termination during which total pensionable earnings were the greatest. If a participant has not completed five or ten anniversaries, his or her actual period of employment shall be substituted for such period. Also, after an employee reaches age 55, his or her final average earnings shall not be less than the applicable pensionable earnings for the anniversary immediately preceding his or her 55th birthday.

Accrued Benefit

For salaried employees from the Chicago Rawhide division who were hired before April 1, 2007:

(a) 1.64% of final average earnings multiplied by projected service at normal retirement date (<= 30), multiplied by
(b) a fraction (<=1), the numerator of which is service at termination and the denominator of which is projected service at normal retirement date, the result reduced by
(c) the actuarially equivalent benefit payable from Colt Industries for service from January 1, 1982 to November 1, 1983, the overall result of which cannot be less than
(d) the December 31, 1990 prior-formula accrued benefit.

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For all other salaried employees, the greater of 1.25% of final average earnings or $210 multiplied by benefit service.

For hourly employees from Hanover within SKF's bearings division, $672 multiplied by benefit service.

For hourly employees from MRC within SKF's bearings division, the sum of (1) $540 multiplied by benefit service, and (2) $240 multiplied by benefit service earned before July 25, 1986.

For Warehouse hourly employees with Chicago Rawhide whose status of last employment was Warehouse, $120 multiplied by benefit service.

For Seneca hourly employees within SKF's Chicago Rawhide division, $276 ($312 for retirements or terminations on or after January 1, 2017) multiplied by benefit service.

For covered Elgin hourly employees within Chicago Rawhide:

(a) 40% of final average earnings, minus $360, plus

(b) $24 multiplied by benefit service in excess of 30 years, disregarding any fraction of a year, the sum multiplied by

(c) a fraction, the numerator of which is projected benefit service at normal retirement date (<= 15 years) and the denominator of which is 15, the result then multiplied by

(d) another fraction, the numerator of which is benefit service at termination and the denominator of which is projected benefit service at normal retirement date.

Normal Retirement

Eligibility

Generally, the later of (1) the last day of the month in which a participant attains age 65, or (2) the last day of the month in which a participant celebrates his or her fifth anniversary of plan participation.

For covered Elgin hourly employees within Chicago Rawhide, the later of (1) the participant's 65th birthday, or (2) the fifth anniversary of the date he became a participant. A fractional payment is made for the month in which the pension commences. Subsequent payments are made monthly thereafter on the first day of each month.

Amount of Benefit

Accrued benefit based on benefit service and pensionable earnings through normal retirement date.

Early Retirement

Eligibility

Salaried employees from Chicago Rawhide hired before April 1, 2007 become eligible for early retirement upon attaining age 55 and completing five years of vesting service. All other salaried employees become eligible for voluntary early retirement upon the earlier of (1) attainment of age 55 and completion of five years of benefit service, or (2) if hired prior to May 14, 2001 completion of 30 years of benefit service that included benefit service completed prior to May 14, 2001. All other salaried employees are eligible for an involuntary early retirement benefit if their employment ceases by reason of involuntary termination and they had attained age 45 as of the termination date and completed 20 years of benefit service that includes benefit service completed prior to May 14, 2001.

Hourly Hanover employees become early-retirement eligible upon the earlier of (1) age 55 & ten years of benefit service or (2) 30 years of benefit service.

Hourly MRC employees become early-retirement eligible upon the earliest of (1) age 55 & ten years of benefit service, (2) age 62 & ten years of benefit service, (3) age 60 & 90 age-plus-benefit-service points (unreduced benefit), or (4) 86 age-plus-benefit-service points. There are also special shutdown eligibility provisions which we have not summarized.

Hourly Warehouse employees become early-retirement eligible upon attaining age 55 and completing ten years of vesting service. Hourly Seneca employees become early-retirement eligible upon attaining age 60 and completing ten years of vesting service.

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Covered hourly Elgin employees become early-retirement eligible upon the earliest of (1) the later of age 55 or ten years of vesting service, (2) 30 years of benefit service, or (3) attained age (in full years) plus benefit service (in full years) totals 90 or more.

There are special historical provisions for certain specific groups of former employees which we have not summarized.

Amount of Benefit

Salaried employees from Chicago Rawhide hired before April 1, 2007 receive their accrued benefit reduced by (1/180th) for each month that commencement precedes 65 (to 60) and by another (1/300th) for each month that commencement precedes 60, unless they retire on or after having attained age 62, in which case the accrued benefit is only reduced by (1/300th) for each month that commencement precedes age 65.

All other salaried employees receive their accrued benefit without reduction if they satisfy either the involuntary or “30 and out” voluntary eligibility requirements. Otherwise, they receive their accrued benefit reduced by (1/180th) for each month that commencement precedes 65 (to 60) and by another (1/360th) for each month that commencement precedes 60.

In addition, upon retirement (early, late or normal), all salaried employees are eligible for a special lump sum benefit based on attained age (in full years) at retirement:

Age	Amount	Age	Amount	Age	Amount	Age	Amount
<55	$500	57	$850	60	$1,050	63	$1,300
55	750	58	900	61	1,125	64	1,400
56	800	59	975	62	1,200	65+	1,500

Hourly Hanover employees receive their accrued benefit without reduction if they’ve satisfied “30 and out” requirements. Otherwise, their accrued benefit is reduced similarly to salaried employees who aren’t CR salaried employees hired before April 1, 2007.

Hourly MRC employees receive their accrued benefit without reduction if they’ve satisfied the “62/10”, “Rule of 90” or “Rule of 86” eligibility requirements. Such employees are also eligible for an additional temporary monthly benefit payable until age 62 such that the total monthly benefit until age 62 (or until the participant is qualified to receive social security benefits, whichever is earlier) including both the unreduced lifetime benefit payable from the SKF plan and the benefit payable from the TRW pension plan equals $2,400. Other eligible MRC hourly employees receive their accrued benefit reduced for commencement prior to age 62 as follows:

Age	Reduction Factor
61	0.921
60	0.851
59	0.788
58	0.731
57	0.681
56	0.635
55	0.593

Hourly Warehouse employees receive their accrued benefit reduced by (1/180th) for each month commencement precedes 65 (to 60) and by another (1/300th) for each month commencement precedes 60 (unless they retire on or after having attained age 62, in which case the accrued benefit is only reduced by (1/300th) for each month that commencement precedes age 65. Hourly Seneca employees receive their accrued benefit reduced by (1/180th) for each month that benefit commencement precedes 65.

Covered hourly Elgin employees receive their accrued benefit without reduction if they’ve satisfied either the “30 and out” or “rule of 90” eligibility requirements. Otherwise, they receive their accrued benefit reduced similarly to hourly Warehouse employees.

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Late Retirement

Eligibility

Any time after normal retirement.

Amount of Benefit

Accrued benefit based on benefit service and pensionable earnings through late retirement.

Deferred Vested

Eligibility

Completion of five years of vesting service.

Amount of Benefit

Accrued benefit based on benefit service and pensionable earnings through termination date. Participants who satisfy the service conditions for early retirement are eligible to retire early with the same reduction factors as for early retirements from active status.

Disability

Eligibility

Total and permanent disability that happened while employed and has continued for six consecutive months. Differing exclusions apply depending on location. In addition, disabled participants at all divisions/locations except for Elgin hourly must have completed ten years of benefit service (vesting service for non-Elgin Chicago Rawhide employees).

Amount of Benefit

For salaried employees from SKF's Chicago Rawhide division hired before April 1, 2007, the accrued benefit based on benefit service to retirement date (reduced if early retirement elected). Benefit commences at retirement date & ceases upon earliest of (1) death, (2) recovery from total/permanent disability, or (3) attainment of normal retirement eligibility (at which time the normal retirement benefit (based on benefit service to retirement date) commences).

For all other salaried employees, and for Hanover hourly employees, the greater of the accrued benefit based on benefit service to retirement date (without reduction) or a minimum annual amount ($2,100 for all other salaried employees and $1,800 for Hanover hourly employees). Benefit commences at the participant's retirement date and ceases upon the earliest of (1) recovery from total/permanent disability, (2) attainment of normal retirement eligibility (at which time the normal retirement benefit (based on benefit service to retirement date) commences), or (3) death.

For MRC hourly employees, an annual amount equal to $2,700, reduced by any comparable benefits provided under the TRW pension plan. Benefit commences after 13th week of disability or, if later, after group sickness or accident insurance or similar governmental plan coverage ends. Benefit ceases upon the earliest of (1) recovery from total/permanent disability, (2) attainment of normal retirement eligibility (at which time the greater of $2,700 or the normal retirement benefit (based on benefit service to retirement date and the benefit formula in effect six months after such date) commences), or (3) death.

For Elgin and Warehouse hourly employees, the accrued benefit based on benefit service to retirement date (reduced for early retirement). For Seneca hourly employees, the accrued benefit based on benefit service to retirement date (without reduction). In either case, the benefit commences at the participant's retirement date and ceases upon the earliest of (1) recovery from total/permanent disability, (2) attainment of normal retirement eligibility (at which time the normal retirement benefit (based on benefit service to retirement date) commences), or (3) death.

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Death

Eligibility

Generally, death after having completed five years of vesting service, and after having been married throughout the preceding one-year period. Elgin hourly and Seneca hourly employees do not have to have been married throughout the preceding one-year period. Elgin hourly employees also do not have to have completed five years of vesting service. And salaried employees (other than salaried employees from SKF's Chicago Rawhide division hired before April 1, 2007) who have completed 15 years of benefit service are eligible for a more generous pre-retirement death benefit.

Benefit on or after earliest retirement date

Amount that would have been paid to a surviving spouse had the deceased participant retired with an immediate QJSA on the day before death. (Chicago Rawhide salaried participants and MRC hourly participants can elect a later commencement date, but no later than the participant's normal retirement date.)

Salaried employees (other than salaried employees from SKF's Chicago Rawhide division hired before April 1, 2007) who satisfy the more restrictive eligibility requirements described above are also eligible to receive (1) the greater of $1,200 or 50% of the deceased participant's accrued benefit (without reduction) before the surviving spouse attains age 60, and (2) the greater of $600 or 50% of the deceased participant's accrued benefit (without reduction) reduced by 50% of the applicable Social Security widow/widower's benefit on or after the surviving spouse attains age 60. The $1,200 and $600 respective minimum amounts are prorated for former TRW pension plan participants to reflect the portion of vesting service which reflects service for SKF.

Supplemental "Medicare" Benefit

Eligibility

MRC hourly participants hired after 1977 who (1) retire and (2) are eligible to receive postretirement medical benefits.

Amount of Benefit

$1,200 annual lifetime benefit commencing at attainment of age 62.

Form of Benefits

Automatic form for unmarried participants

Ten-year certain-and life annuity for Elgin hourly participants. Single life annuity for all other participants.

Automatic form for married participants

60% joint-and-survivor annuity for MRC hourly participants. 50% joint-and-survivor annuity for all other participants.

Optional forms

For salaried employees from SKF's Chicago Rawhide division hired before April 1, 2007, a 10-year C&C annuity option, a 66-2/3% joint-and-last-survivor annuity option and 75%/100% joint-and-surviving-spouse-annuity options.

For all other salaried employees, and for hourly employees from SKF's bearings division (excluding MRC hourly employees), a single life annuity option and 50%/75%/100% contingent-annuitant options. (Certain former TRW pension plan participants are also eligible to receive a 10-year C&C option, a 25% contingent-annuitant option and a lump-sum option.)

For MRC hourly employees, a 75% joint-and-surviving-spouse-annuity option.

For Elgin hourly employees, a single life annuity option, a 66-2/3% joint-and-last-survivor annuity option and 75%/100% joint-and-surviving-spouse-annuity options.

For Warehouse hourly employees, a single life annuity option, a 10-year C&C annuity option, and 75%/100% joint-and-surviving-spouse-annuity options.

For Seneca hourly employees, a single life annuity option and a 75% joint-and-surviving-spouse-annuity option.

Optional forms (continued)

For all eligible SKF participants, a full lump sum form of payment.

Annuity optional forms – conversion factors

Factors as set forth in Appendix B of the respective salaried and hourly portions of the plan document. Factors not included in these appendices are calculated based on mortality in accordance with the 2015 PPA Unisex Mortality Table and a 6% annual interest rate.

Miscellaneous

Maximum compensation

In accordance with IRC Section 401(a)(17) (currently $350,000).

Maximum benefits

In accordance with IRC Section 415(b) (currently $280,000).

Administration

The plan is administered by an administrative committee which is appointed by the Board of Directors. For MRC hourly employees certain administrative aspects of the plan may involve a joint union/SKF board of administration.

Benefit not included in valuation

We have not included involuntary termination benefits or shutdown benefits in this valuation.

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Schedule SB, Part V – Summary of Plan Provisions – Lincoln

Effective Date

December 21, 2001. Last restatement as of January 1, 2008. Most recent amendment effective May 1, 2013.

Plan Year

January 1 through December 31.

Covered Employees

All UAW and IAM hourly employees at Lincoln Industrial. Effective June 3, 2006, no new UAW hourly employees are eligible for the Plan. Effective May 5, 2007, no new IAM employees are eligible for the Plan. Salaried employees who were participants in the Lincoln Industrial Corporation Pension Plan (LICPP) as of December 31, 2001 are covered under this plan.

Participation

All covered employees participate after reaching age 21 and completing one year of service. No new participants will enter the Plan (see Covered Employees).

Vesting Service

Full and fractional years of service, to the nearest month.

Credited Service

One-twelfth of a year for each month the employee performs at least one hour of service. Effective December 31, 2019, benefit accruals are frozen for IAM employees. Effective December 31, 2021, benefit accruals are frozen for UAW employees.

Normal Retirement

Eligibility

The later of age 65 and 5 years of participation.

Benefit

For Salaried participants:

The normal retirement benefit is 1.0% of Final Average Earnings up to Covered Compensation, plus 1.5% of Final Average Earnings in excess of Covered Compensation, such sum multiplied by years of Credited Service up to 35 years. All benefits are frozen as of December 21, 2001.

For UAW participants:

The normal retirement benefit is equal to the sum of (a), (b) and (c).

(a) Total credited service accrued prior to June 1, 1996, times $25.

(b) Total credited service accrued from June 1, 1996, through May 31, 2009, times $30.

(c) Total credited service accrued beginning on June 1, 2009, through the benefit commencement date, times $44 (previously $38). Effective January 1, 2022.

For IAM participants:

The normal retirement benefit is equal to the sum of (a), (b), (c), (d), (e) and (f).

(a) Total credited service accrued prior to May 1, 1985, times $18 (previously $17).

(b) Total credited service accrued from May 1, 1985, through April 30, 1995, times $27 (previously $25).

(c) Total credited service accrued from May 1, 1995, through April 30, 2004, times $37 (previously $35).

(d) Total credited service accrued from May 1, 2004, through April 30, 2007, times $37.

(e) Total credited service accrued from May 1, 2007, through April 30, 2013, times $47 (previously $40).

(f) Total credited service accrued beginning on May 1, 2013, through the benefit commencement date times $55 (previously $47). Effective January 1, 2020.

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Part V – Summary of Plan Provisions – Lincoln

Early Retirement

Eligibility

Salaried

Age 55 with 10 years of vesting service.

UAW

Age 60 with 10 years of vesting service.

IAM

Age 55 with 10 years of vesting service.

Benefit

Salaried

The early retirement benefit is the frozen accrued benefit reduced by 2% per year for each of the first 3 years, 4.8% per year for each of the next 3 years, and 6% per year for each of the next 4 years by which the commencement of benefits precedes the Normal Retirement Date. The same reduction is used for terminated vested salaried participants.

IAM and UAW

The amount equal to the normal retirement benefit based on service at termination, reduced by 7.2% per year commencement precedes age 62. A temporary supplement of $250 is payable until age 62 for UAW participants who are early retirement eligible and commence immediately after termination.

For eligible IAM and UAW terminated vested participants, the accrued benefit is reduced by 7.2% per year for each year prior to Normal Retirement Date.

Vesting

Salaried

A Member’s accrued benefit payable at age 65 is 30% vested after 3 years of service, 40% after 4 years of service, 60% after 5 years of service, 80% after 6 years of service, and 100% vested after 7 years of service.

IAM and UAW

A participant whose employment is terminated before death or retirement and who has five or more years of Vesting Service is eligible for a vested deferred retirement benefit.

Pre-Retirement Death Benefit

Salaried

The death benefit is based on the beneficiary’s benefit of 50% Joint and Survivor form.

For Active IAM and UAW

Participants who are eligible for early retirement on the date of death, surviving spouses are entitled to a monthly benefit equal to the amount that the spouse would have received had the participant retired and elected to commence his benefit on the first of the month following his death in the form of a 66-2/3% joint and survivor option.

The spouse of a participant who dies after becoming vested, and is not immediately eligible for early retirement, is entitled to an amount equal to 50% of the benefit the participant would have received had he retired under a 50% joint and survivor annuity on the first of the month following his death, or at his earliest commencement age, if later.

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Part V – Summary of Plan Provisions – Lincoln

Disability

Eligibility

For IAM and UAW participants, eligibility after 10 years of vesting service and 6 months following the later of date of disability or last day worked.

Benefit

Amount equal to the normal retirement benefit accrued to the date of disability, commencing immediately, without reduction for early commencement.

Normal Form of Payment

Unless otherwise elected, any benefit payable under the Plan will be paid:

(a) As a life-only annuity for a single participant; or

(b) As a 66-2/3% joint and survivor annuity, if the employee had been married to his current spouse for at least one year.

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Part V – Summary of Plan Provisions – Baltimore

Effective date

The effective date of adoption is July 1, 1986.

Participation

All employees who are members of the International Association of Machinists and Aerospace Workers, AFL-CIO, District Lodge #12, Memorial Lodge #1784 participate in the plan.

Effective February 1, 2014, the plan was closed to new entrants.

Effective 1/1/2018, all accruals are frozen due to the Baltimore Plant closing.

Normal retirement

Eligibility

Age 65.

Benefit

$46.50 per month multiplied by years of credit service as of February 1, 2019, $44.00 per month multiplied by years of credited service as of February 1, 2018, $42.50 as of February 1, 2017, $41.00 as of February 1, 2016, $40.00 as of February 1, 2015, and $39.00 as of February 1, 2014. Prior benefit multipliers include $38.00 effective January 1, 2010, $37.50 effective January 1, 2009, $37.00 effective January 1, 2007, $36.50 effective February 1, 2005, $36.00 effective January 1, 2004, $35.00 effective January 1, 2003, $34.00 effective January 1, 2002, and $33.00 effective January 1, 2001.

Early retirement

Eligibility

Age 55 with 10 years of service.

Benefit

The normal retirement benefit based on service to date of retirement but reduced 0.5% per month between the date on which payments begin and the date of the participant’s sixty-second birthday.

Total and permanent disability retirement

Eligibility

Age 50 with 5 years of service or 10 years of service.

Benefit

The normal retirement benefit based on service to date of disability. Benefits commence after six months of disability. Benefits end at age 65, when the participant becomes eligible for normal retirement benefits.

Deferred vested

Eligibility

Five years of service.

Benefit

Normal retirement benefit based on service to date of termination. Benefits may commence early with 10 years of service. Benefits are reduced for early commencement in the same manner as for early retirement.

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Part V – Summary of Plan Provisions – Baltimore

Preretirement surviving spouse benefit

Eligibility

Eligible for a vested benefit

Benefit

Early retirement eligible

50% of the benefit the participant was entitled to receive under the early retirement provisions had he retired the day before his death and elected payment in the form of a 50% joint and survivor benefit. This benefit is payable for the life of the spouse.

Not early retirement eligible

50% of the benefit to which the participant was entitled under the plan provisions had the participant terminated employment on the date of death, survived to his earliest retirement age, and elected a postretirement joint and survivor annuity. This benefit is payable for the remaining lifetime of the spouse, beginning when the participant would have been eligible to retire early.

Lump sum death benefit

Eligibility

Payable upon death prior to retirement.

Benefit

Service	Benefit
Less than 2 years	$ 1,000
2 or more years	$ 2,000

Definitions

Credited Service

Credited service is determined as follows:

Hours Credited	Credited Service
0 – 159	0.0
160 – 319	0.1
320 – 479	0.2
480 – 639	0.3
640 – 799	0.4
800 – 959	0.5
960 – 1,119	0.6
1,120 – 1,279	0.7
1,280 – 1,439	0.8
1,440 – 1,599	0.9
1,600 or more	1.0

Vesting Service

One year of vesting service is credited for each year a participant completes 1,000 or more hours of service.

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Part V – Summary of Plan Provisions – Baltimore

Actuarial Equivalence

For lump sum purposes, the mortality table and interest rates as set by 417(e). For all other purposes, 1983 GAM weighted 75% male and 7.5% interest.

Normal form of payment

Single participant

Life annuity.

Married Participant

50% joint and survivor annuity. This benefit is the actuarial equivalent of the benefit payable as a life annuity.

Optional forms of payment

10-year certain and life

100% joint and survivor

75% joint and survivor

66 2/3% joint and survivor

Lump sum under $10,000

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Part V – Summary of Plan Provisions – Fabreeka

Employees eligible for participation

All employees are eligible on the first of the month following completion of one year of service, or age 21 if later.

Effective September 4, 2012, the plan was closed to new entrants (including re-hires and certain transfers).

Plan Freeze

Effective June 30, 2016 the Plant was sold, and all benefit accrued benefits were frozen.

Compensation

Compensation is defined to be an employee's basic/regular compensation. For employees who receive commissions, compensation is the greater of basic/regular compensation or basic/regular compensation plus commissions up to a maximum of $70,000.

Benefit and vesting service

Employees accrue a year of service for each plan year in which 1,000 hours of service are completed. For Tech Products Corp. employees, service before December 30, 1997 will not be counted.

Vesting

A member is fully vested upon completion of five years of service.

Final average compensation

Final average compensation is the average monthly compensation during any 60 consecutive months within the last 120 months of employment, which produces the highest average.

Normal form of benefits

The normal form of retirement benefit is life annuity for single participants, 50% joint and survivor for married participants. Prior to April 1, 2001, the normal form of single participants was 10-year certain and life.

Normal retirement

Date

The normal retirement date is the later of Social Security normal retirement date and five years of employment.

Benefit

The monthly amount of retirement benefit is equal to 1.75% of final five year average compensation plus 0.75% (0.65% effective April 1, 2011) of final five year average compensation in excess of covered compensation, times years of service for up to 25 years, plus 1.50% of final five year average compensation times years of service between 25 and 30 years.

The minimum monthly benefit is the amount accrued under the plan in effect December 30, 2001.

There is also a minimum benefit of $20 per month.

Early retirement

Eligibility

A member who has both completed five years of vesting service and attained age 55 is eligible for an early retirement benefit.

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001
Schedule SB, Part V – Summary of Plan Provisions – Fabreeka

Benefit

Early retirement benefit is the accrued benefit reduced according to the following table:

	Social Security Normal Retirement Age		
Age	65	66	67
55	0.500000	0.450000	0.400000
56	0.533333	0.483333	0.433333
57	0.566667	0.516667	0.466667
58	0.600000	0.550000	0.500000
59	0.633333	0.583333	0.533333
60	0.666667	0.616667	0.566667
61	0.733333	0.683333	0.633333
62	0.800000	0.733333	0.700000
63	0.866667	0.800000	0.750000
64	0.933333	0.866667	0.800000
65	1.000000	0.933333	0.866667
66		1.000000	0.933333
67			1.000000

Preretirement death

Upon the death of an unmarried active member after having completed five years of vesting service, the member's beneficiary will receive 50% of the member's accrued benefit, payable at the participant's normal retirement date. Upon the death of a married active member after having completed five years of vesting service, the member's spouse will receive 50% of the member's reduced 50% joint and survivor benefit, payable at the participant's early retirement date.

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Part V – Summary of Plan Provisions – ITI

Effective date

The effective date of adoption is January 31, 1994.

Participation

All employees who are members of the International Union, Automobile, Aerospace and Agricultural Implement Workers of America, UAW, Local Union No. 38 and are age 21 with one year of service participate in the plan. Participation was closed as of November 1, 2010.

Normal retirement

Eligibility

Age 65.

Benefit

$42.00 per month multiplied by years of credited service up to a maximum of 30 years effective December 31, 2020, $40.00 per month multiplied by years of credited service up to a maximum of 30 years effective January 1, 2020, $39.00 effective January 1, 2019, $38.00 effective January 1, 2018, $37.00 effective January 1, 2016 and $36.00 effective January 1, 2015. Prior benefit multipliers include $34.00 effective January 1, 2014, $28.00 effective January 1, 2001, $29.00 effective January 1, 2002, $30.00 effective January 1, 2003, $31.00 effective January 1, 2004, $32.00 effective January 1, 2005. All benefit accruals are frozen effective December 31, 2020.

Early retirement

Eligibility

Age 55 with 10 years of service.

Benefit

The normal retirement benefit based on service to date of retirement, but reduced ½ of 1% for each month in which payments begin prior to age 65.

Total and permanent disability retirement

Eligibility

Age 45 with 15 years of service.

Benefit

The normal retirement benefit based on total service at Axel Johnson and Kaydon. Benefit will be reduced by the full Axel Johnson pension benefit at the earliest eligible age. At 65, benefit becomes normal retirement benefit based on Kaydon only credited service through last day worked.

Deferred vested

Eligibility

Five years of service.

Benefit

The accrued normal retirement benefit payable at age 65. Benefits may commence early with 10 years of service. Benefits are reduced for early commencement in the same manner as for early retirement.

Pre-retirement surviving spouse benefit

Eligibility

Eligible for a vested benefit.

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Part V – Summary of Plan Provisions – ITI

Benefit

Early retirement eligible

50% of the benefit the participant was entitled to receive under the early retirement provisions had he retired the day before his death and elected payment in the form of a 50% joint and survivor benefit. This benefit is payable for the life of the spouse.

Not early retirement eligible

50% of the benefit to which the participant was entitled under the plan provisions had the participant terminated employment on the date of death, survived to his earliest retirement age, and elected a postretirement joint and survivor annuity. This benefit is payable for the remaining lifetime of the spouse, beginning when the participant would have been eligible to retire early.

Definitions

Credited Service

Credited service is determined as follows:

Hours Credited	Credited Service
Less than 179	0.0
180 – 359	0.1
360 – 539	0.2
540 – 719	0.3
720 – 899	0.4
900 – 1,079	0.5
1,080 – 1,259	0.6
1,260 – 1,439	0.7
1,440 – 1,619	0.8
1,620 – 1,799	0.9
1,800 or more	1.0

Vesting Service

One year of vesting service is credited for each year a participant completes 1,000 or more hours of service.

Actuarial Equivalence

For lump sum purposes, 417(e). For all other purposes, 1983 GAM weighted 75% male and 7.5% interest.

Normal form of payment

Single participant

Life annuity.

Married Participant

50% joint and survivor annuity. This benefit is the actuarial equivalent of the benefit payable as a life annuity.

Optional forms of payment

10-year certain and life

100% joint and survivor

75% joint and survivor

66 2/3% joint and survivor

Lump sum under $10,000

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Part V – Summary of Plan Provisions – Muskegon

Effective date

The effective date of adoption is December 31, 1955.

Participation

All employees who are members of the International Association of Machinists and Aerospace Workers, AFL-CIO, Local 2597 participate in the plan. Participation was closed as of December 5, 2009. Benefit accruals are frozen effective December 31, 2019.

Normal retirement

Eligibility

Age 65.

Benefit

$55.00 per month multiplied by years of all credited service effective January 1, 2019.

Prior benefit multipliers include $48.00 per month multiplied by years of credited service earned after November 30, 2015, $50.00 effective January 1, 2010, $43.75 effective January 1, 2001, $45.50 effective January 1, 2002, $48.00 effective January 1, 2003, $49.00 effective January 1, 2004, $50.00 effective January 1, 2005, and $45.00 effective February 1, 2010.

Early retirement

Eligibility

Age 55 with 10 years of service.

Benefit

The normal retirement benefit based on service to date of retirement but reduced 0.25% per month from age 62 if benefits commence on or after age 58, or reduced 0.5% per month from age 62 if benefits commence prior to age 58.

Total and permanent disability retirement

Eligibility

Age 50 with five years of service or 10 years of service.

Benefit

Normal retirement benefit based on service to date of disability. Benefits commence after six months of disability.

Deferred vested

Eligibility

Five years of service.

Benefit

The accrued normal retirement benefit, payable at age 65. Benefits may commence early with 10 years of service. Benefits are reduced for early commencement in the same manner as for early retirement.

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Part V – Summary of Plan Provisions – Muskegon

Pre-retirement surviving spouse benefit

Eligibility

Eligible for a vested benefit.

Benefit

Early retirement eligible

50% of the benefit the participant was entitled to receive under the early retirement provisions had he retired the day before his death and elected payment in the form of a 50% joint and survivor benefit. This benefit is payable for the life of the spouse.

Not early retirement eligible

50% of the benefit to which the participant was entitled under the plan provisions had the participant terminated employment on the date of death, survived to his earliest retirement age, and elected a postretirement joint and survivor annuity. This benefit is payable for the remaining lifetime of the spouse, beginning when the participant would have been eligible to retire early.

Alternative surviving spouse benefit

Eligibility

10 years of service and married at least one year.

Benefit

50% of the normal retirement benefit based on service to date of death payable immediately. The benefit is not reduced for early commencement.

Lump sum death benefit

Eligibility

Payable upon death prior to retirement.

Benefit

Service	Benefit
Less than 2 years	$ 1,000
2 or more years	$ 2,000

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Part V – Summary of Plan Provisions – Muskegon

Definitions

Credited Service

Credited service is determined as follows:

Hours Credited	Credited Service
0 - 159	0.0
160 – 319	0.1
320 – 479	0.2
480 – 639	0.3
640 – 799	0.4
800 – 959	0.5
960 – 1,119	0.6
1,120 – 1,279	0.7
1,280 – 1,439	0.8
1,440 – 1,599	0.9
1,600 or more	1.0

Vesting Service

One year of vesting service is credited for each year a participant completes 1,000 or more hours of service.

Actuarial Equivalence

For lump sum purposes, mortality and interest rates as set in 417(e). For all other purposes, 1983 GAM weighted 75% male and 7.5% interest.

Normal form of payment

Single participant

Life annuity.

Married Participant

50% joint and survivor annuity. This benefit is the actuarial equivalent of the benefit payable as a life annuity.

Optional forms of payment

10-year certain and life

100% joint and survivor

75% joint and survivor

66 2/3% joint and survivor

Lump sum under $10,000

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Part V – Summary of Plan Provisions – Kaydon Salaried

Salaried

Effective date

The effective dates of adoption of the Kaydon Corporation Retirement Plan are as follows:

Baltimore Plant	July 1, 1986
Bearings Division	July 1, 1971
Greenville Plant	January 1, 1969
LaGrange Plant	January 1, 1969
Cooper Bearing	December 20, 1992

Participation

January 1st following date of employment. Participation was closed as of March 15, 2009.

Plan Freeze

Effective December 31, 2016 all accrued benefits were frozen.

Normal retirement

Eligibility

Age 65.

Benefit

Monthly benefit for life equal to one-twelfth of the sum of (a) and (b):

(a) The larger of

(i) 1% of average compensation plus 0.58% of average compensation in excess of covered compensation, multiplied by years of service (to a maximum of 30 years).

(ii) Frozen benefit on January 31, 1995, equal to 30% of average compensation amount (reduced by one twenty-fifth ($1/25^{th}$) for each year of service less than 25 years).

(b) The prior plan benefits.

The accrued benefit for any participant will not be less than the benefit that had accrued as of December 31, 1991, based on the prior plan formula.

Early retirement

Eligibility

Age 55 with 10 years of service.

Benefit

If benefit (a)(i) applies, the benefit accrued on average compensation, covered compensation, and years of service as of the actual retirement date. If benefit (a)(ii) applies, the normal retirement benefit that would have accrued if active service had continued to normal retirement date, multiplied by the ratio of service to termination to the service that would have existed at normal retirement.

The benefit is reduced if payments start prior to age 65. The reductions are 5/12% for each month before age 65. The prior plan benefit is reduced by 5/9% for each of the first 60 months and 5/18% for each of the next 60 months. Prior plan benefits set forth in Appendix “A” of the plan document are unreduced if the participant is age 60 and has completed 30 years of service.

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Part V – Summary of Plan Provisions – Kaydon Salaried

Disability retirement

Eligibility

Ten years of service.

Benefit

Normal retirement benefit based on service participant would have completed had employment continued to normal retirement and compensation at time of disability. The benefit shall commence at the later of age 65 or following the last payment from the long-term disability plan.

Deferred vested

Eligibility

Five years of service except for Cooper Bearing employees employed prior to December 20, 1992, who are eligible after two years of service.

Benefit

Same as early retirement benefit except for Cooper Bearing employees employed prior to December 20, 1992, who have the following vested percentages multiplied by the same early retirement benefit:

Years of Service	Vested Percentage
Less than 2 years	0%
2	20%
3	40%
4	60%
5	100%

Preretirement surviving spouse benefit

Eligibility

Eligible for a vested benefit.

Benefit

Upon the death of a participant eligible for a vested benefit, a monthly benefit is payable for the surviving spouse's lifetime. The amount of the benefit is equal to the participant's accrued benefit reduced for the form of payment and for early commencement if benefits are not deferred.

Normal form of payment

Single participant

Life annuity.

Married Participant

50% joint and survivor annuity. This benefit is the actuarial equivalent of the benefit payable as a life annuity.

Optional forms of payment

10-year certain and life

100% joint and survivor

75% joint and survivor

66 2/3% joint and survivor

Lump sum under $10,000

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Part V – Summary of Plan Provisions – Kaydon Salaried

Maximum benefit

Amounts as specified in IRC section 415, as amended by the Tax Reform Act of 1986, for a defined benefit plan.

Source of funds

The company pays the entire cost of the plan.

Definitions

Year of service

A plan year during which a participant completes one thousand hours of service. In year of hire or termination a partial year of service will be credited. The employee will receive 1/12 of a year of service for each month an hour of service is credited.

Compensation

Total cash compensation paid to an employee for services rendered plus the employee's incentive earnings.

Average compensation

Average compensation for the three highest consecutive calendar years during the 10 most recent calendar years.

Prior plan benefit

For certain highly compensated employees the benefit accrued as of December 31, 1988. For Cooper Bearing employees the benefit accrued as of December 19, 1992, under the Cooper Bearing Company Pension Plan. For all other employees the benefit accrued under the plan as of December 31, 1991.

Covered compensation

A year of birth table that is updated annually. The table is based on the 35-year average of Social Security wage bases, ending in the year that the participant attains (or will attain) Social Security retirement age.

Actuarial Equivalence

For lump sum purposes, mortality and interest rates as set in 417(e). For all other purposes, 1983 GAM weighted 75% male and 7.5% interest.

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Part V – Summary of Plan Provisions – Kaydon Salaried

Greeneville (currently no active participants)

Effective date

The effective date of adoption is February 3, 1972.

Participation

All employees who are members of the United Steelworkers of America AFL-CIO, Local Union No. 6884 participate in the plan.

Plan Freeze

Effective December 31, 2016 all accrued benefits were frozen.

Normal retirement

Eligibility

Age 65.

Benefit

$27.00 per month multiplied by years of credited service (effective January 1, 2008). Prior benefit multipliers included $22.00 effective January 1, 2001, $23.00 effective January 1, 2002, $24.00 effective January 1, 2003, $25.00 effective January 1, 2004, and $26.00 effective January 1, 2007.

Early retirement

Eligibility

Age 55 with 10 years of service.

Benefit

The normal retirement benefit based on service to date of retirement but reduced 5/9 of 1% for the first 60 months and 5/18 of 1% for the next 60 months in which payments begin prior to age 65.

Total and permanent disability retirement

Eligibility

Age 40 with 10 years of service.

Benefit

Normal retirement benefit based on service to date of disability. Benefits commence after five months of disability.

Deferred vested

Eligibility

Five years of service.

Benefit

The accrued normal retirement benefit payable at age 65. Benefits may commence early with 10 years of service. Benefits are reduced for early commencement in the same manner as for early retirement.

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Part V – Summary of Plan Provisions – Kaydon Salaried

Greeneville (currently no active participants) (continued)

Pre-retirement surviving spouse benefit

Eligibility

Eligible for a vested benefit.

Benefit

Early retirement eligible

50% of the benefit the participant was entitled to receive under the early retirement provisions had he retired the day before his death and elected payment in the form of a 50% joint and survivor benefit. This benefit is payable for the life of the spouse.

Not early retirement eligible

50% of the benefit to which the participant was entitled under the plan provisions had the participant terminated employment on the date of death, survived to his earliest retirement age, and elected a postretirement joint and survivor annuity. This benefit is payable for the remaining lifetime of the spouse, beginning when the participant would have been eligible to retire early.

Definitions

Credited Service

Credited service is determined as follows:

Hours Credited	Credited Service
0 - 159	0.0
160 – 319	0.1
320 – 479	0.2
480 – 639	0.3
640 – 799	0.4
800 – 959	0.5
960 – 1,119	0.6
1,120 – 1,279	0.7
1,280 – 1,439	0.8
1,440 – 1,599	0.9
1,600 or more	1.0

Vesting Service

One year of vesting service is credited for each year a participant completes 1,000 or more hours of service.

Normal form of payment

Single participant

Life annuity.

Married Participant

50% joint and survivor annuity. This benefit is the actuarial equivalent of the benefit payable as a life annuity.

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Part V – Summary of Plan Provisions – Kaydon Salaried

Greeneville (currently no active participants) (continued)

Optional forms of payment

10-year certain and life
100% joint and survivor
75% joint and survivor
66 2/3% joint and survivor
Lump sum under $10,000

Actuarial Equivalence

For lump sum purposes, the mortality table and interest rates as set in 417(e). For all other purposes, 1983 GAM, weighted 75% male and 7.5% interest.

Summary of Changes from the January 1, 2024 Valuation

None.

Pension Plan for Employees of SKF USA Inc.

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-1043740 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Diversified Investment Advisors Core Bond Fund	Bond Fund	$ 81,062	$ 81,062

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Line 26a – Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2025 – Age by Service

Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
15-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	2	0	0	0	0	0	0	2
35-39	0	0	25	14	0	0	0	0	0	39
40-44	0	0	29	31	7	0	0	0	0	67
45-49	0	0	23	43	27	21	2	0	0	116
50-54	0	2	25	37	29	57	12	0	0	162
55-59	0	0	18	58	37	62	36	19	1	231
60-64	0	2	25	39	34	37	19	31	7	181
65-69	0	0	5	8	15	6	4	7	14	59
70+	0	0	0	2	4	1	0	1	6	14
Total	0	4	152	232	153	184	73	58	28	884

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

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

Funding assumptions and methods selection and rationale

Actuarial Standard of Practice No. 27 (“ASOP 27”) provides guidance to actuaries when selecting or advising plan sponsors to select assumptions for measuring pension obligations. Under this ASOP, for each assumption that has a significant effect on the measurement that is not prescribed by law or regulation and that the actuary has selected or advised the plan sponsor to select, the actuary should disclose the information and analysis that led the actuary to select or advise the plan sponsor to select the assumption for the purpose of the measurement. For any assumption that the plan sponsor selected without the actuary’s advice, the ASOPs require the actuary to disclose the information and analysis used to support the actuary’s determination that the assumption does not significantly conflict with what, in the actuary’s professional judgment, is reasonable for the purpose of the measurement.

For funding, the actuary selected the expected return on plan assets and the retirement rates, withdrawal rates, marriage assumptions, and frequency of optional payment forms. The expected asset return assumption was determined as described in the Asset Valuation Method section of Appendix A. The assumed retirement rates, withdrawal rates, marriage assumptions, and optional payment form frequency were based on an experience study performed in 2020 and are reasonable given historic gain and loss experience of the plan.

Use of Models

Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules and/or accounting standards specified in this report. Further, the model applies those funding rules and/or accounting standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding and/or accounting outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding and/or accounting rules as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, an assessment of risks for the plan was performed.

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

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

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2025 Plan Year	2024 Plan Year
Funding Rates – Constrained*		
First Segment Rate	5.07%	4.75%
Second Segment Rate	5.31%	4.87%
Third Segment Rate	5.50%	5.59%
Effective Interest Rate	5.35%	5.08%
Funding Rates – Unconstrained**		
First Segment Rate	5.07%	3.62%
Second Segment Rate	5.33%	4.46%
Third Segment Rate	5.36%	4.52%
Effective Interest Rate	5.32%	4.42%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction, PBGC Premium Funding Target, and ERISA 4010 reporting purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, and as amended by IRS Notice 2024-42, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

Actuarial cost method

The funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan related expenses to be paid from plan assets during the year.

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

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

Non-Prescribed Funding Assumptions and Methods

Based on the results of an experience study completed during 2020, the following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA.

Frequency of optional payment forms

- SKF

  55% of active participants are assumed to elect a full lump sum form of payment, 25% are assumed to elect a single life annuity and 20% are assumed to elect a 100% J&S annuity.

- Lincoln and Legacy Kaydon plans

  For all other plan participants, 55% of active participants are assumed to elect a single life annuity and 45% are assumed to elect a 100% J&S annuity.

Marital percentage

80% of male participants and 50% of female participants are assumed to be married with husbands assumed to be 3 years older than their wives.

Lump Sum conversion

Lump sums are converted by applying annuity substitution principles using the funding interest rates and the 2024 Applicable Mortality Table prescribed under Section 417(e)(3)(B) of the Code.

Expenses

Expected plan related expenses of $2,521,000 were added to the Target Normal Cost.

Retirement rates

Age	Rates
<55[1]	0.00%
55-58	7.00
59	7.00
60	9.00
61	13.00
62-63	18.00
64	23.00
65	30.00
66	35.00
67	30.00
68-69	25.00
70+	100.00

[1] SKF salaried participants are eligible to retire prior to attaining age 55 only upon attainment of 30 years of service.

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Assumed commencement age for current and future terminated vested participants

The later of current age or age 62.

Withdrawal rates for active participants not eligible for retirement[1]

Age	Rates
<29	10.00
30-34	10.00
35-39	7.00
40-44	5.00
45-49	5.00
50+	5.00

Disability Rates

Age	Rates	
	Male	Female
25	0.01%	0.01%
30	0.01	0.01
35	0.01	0.02
40	0.02	0.03
45	0.04	0.06
50	0.08	0.10
55	0.17	0.16
56	0.19	0.17
57	0.22	0.19
58	0.24	0.20
59	0.26	0.21
60	0.29	0.23
61	0.32	0.24
62	0.35	0.25
63	0.38	0.26
64	0.41	0.27
65+	0.00	0.00

[1] Kaydon Baltimore and SKF Seneca participants are assumed to 100% withdraw in 2022.

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2025 Expected Return	6.00%	5.50%	5.50%
2024 Expected Return	6.00%	5.59%	5.59%
2023 Expected Return	6.00%	5.74%	5.74%

Summary of Changes from the January 1, 2024 Valuation

- The interest rates, mortality tables, and lump sum conversion mortality table were updated to those applicable to the current year in accordance with relevant legislation. These changes decreased the Funding Target by approximately $12.5M.
- The late retirement benefit adjustment assumption changed from $25M to $29M. This change increased the Funding Target by $4M.
- The administrative expenses added to the Target Normal cost changed from $4,617,000 to $2,521,000 to better reflect anticipated plan experience.

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2025
January 1, 2025	Shortfall	15	2,610,796	28,000,685
Total			$ 2,610,796	$ 28,000,685

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Line 24 – Change in Actuarial Assumptions

Summary of Changes from the January 1, 2024 Valuation

- The late retirement benefit adjustment assumption changed from $25M to $29M. This change increased the Funding Target by $4M.
- The administrative expenses added to the Target Normal cost changed from $4,617,000 to $2,521,000 to better reflect anticipated plan experience.

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	$ 860,858	$ 3,112,010	$ 50,872,663	$ 54,845,530
2026	$ 1,925,859	$ 1,842,690	$ 49,196,511	$ 52,965,060
2027	$ 2,942,298	$ 2,222,468	$ 47,461,358	$ 52,626,125
2028	$ 3,894,428	$ 2,472,426	$ 45,672,711	$ 52,039,564
2029	$ 4,737,467	$ 2,771,588	$ 43,833,761	$ 51,342,815
2030	$ 5,520,328	$ 3,002,272	$ 41,950,634	$ 50,473,235
2031	$ 6,225,780	$ 3,289,711	$ 40,024,492	$ 49,539,983
2032	$ 6,802,816	$ 3,547,107	$ 38,070,824	$ 48,420,747
2033	$ 7,301,808	$ 3,727,163	$ 36,073,973	$ 47,102,944
2034	$ 7,763,234	$ 3,849,184	$ 34,058,370	$ 45,670,788
2035	$ 8,123,952	$ 3,976,731	$ 32,033,107	$ 44,133,790
2036	$ 8,435,655	$ 4,136,832	$ 30,003,392	$ 42,575,879
2037	$ 8,687,833	$ 4,204,156	$ 27,977,445	$ 40,869,434
2038	$ 8,874,661	$ 4,336,382	$ 25,966,179	$ 39,177,223
2039	$ 9,009,943	$ 4,374,306	$ 23,980,908	$ 37,365,157
2040	$ 9,058,432	$ 4,358,905	$ 22,033,054	$ 35,450,391
2041	$ 9,096,976	$ 4,394,588	$ 20,133,784	$ 33,625,348
2042	$ 9,101,625	$ 4,360,327	$ 18,293,768	$ 31,755,720
2043	$ 9,024,326	$ 4,331,204	$ 16,522,978	$ 29,878,508
2044	$ 8,911,878	$ 4,319,463	$ 14,830,580	$ 28,061,921
2045	$ 8,773,402	$ 4,258,850	$ 13,224,778	$ 26,257,030
2046	$ 8,602,068	$ 4,169,891	$ 11,712,673	$ 24,484,632
2047	$ 8,367,263	$ 4,080,129	$ 10,300,163	$ 22,747,555
2048	$ 8,129,598	$ 3,971,980	$ 8,991,704	$ 21,093,282
2049	$ 7,842,710	$ 3,860,301	$ 7,790,289	$ 19,493,299
2050	$ 7,537,402	$ 3,726,210	$ 6,697,336	$ 17,960,948
2051	$ 7,199,809	$ 3,577,231	$ 5,712,507	$ 16,489,547
2052	$ 6,848,708	$ 3,421,271	$ 4,833,791	$ 15,103,770
2053	$ 6,467,717	$ 3,254,519	$ 4,057,626	$ 13,779,861
2054	$ 6,075,814	$ 3,080,248	$ 3,379,119	$ 12,535,180
2055	$ 5,673,686	$ 2,900,018	$ 2,792,201	$ 11,365,905
2056	$ 5,267,027	$ 2,715,978	$ 2,289,879	$ 10,272,883
2057	$ 4,859,579	$ 2,530,075	$ 1,864,540	$ 9,254,194
2058	$ 4,456,770	$ 2,344,054	$ 1,508,206	$ 8,309,029
2059	$ 4,061,959	$ 2,159,696	$ 1,212,823	$ 7,434,478
2060	$ 3,679,910	$ 1,978,731	$ 970,469	$ 6,629,111
2061	$ 3,313,503	$ 1,802,784	$ 773,552	$ 5,889,839
2062	$ 2,966,055	$ 1,633,311	$ 614,996	$ 5,214,362
2063	$ 2,639,657	$ 1,471,537	$ 488,395	$ 4,599,590
2064	$ 2,335,792	$ 1,318,452	$ 388,066	$ 4,042,309
2065	$ 2,055,319	$ 1,174,786	$ 309,070	$ 3,539,174
2066	$ 1,798,547	$ 1,041,028	$ 247,210	$ 3,086,785
2067	$ 1,565,281	$ 917,440	$ 198,953	$ 2,681,674
2068	$ 1,354,899	$ 804,072	$ 161,382	$ 2,320,353
2069	$ 1,166,451	$ 700,790	$ 132,139	$ 1,999,380
2070	$ 998,755	$ 607,335	$ 109,339	$ 1,715,429
2071	$ 850,464	$ 523,331	$ 91,503	$ 1,465,299
2072	$ 720,117	$ 448,309	$ 77,480	$ 1,245,906
2073	$ 606,205	$ 381,751	$ 66,380	$ 1,054,336
2074	$ 507,235	$ 323,079	$ 57,522	$ 887,836

Pension Plan for Employees of SKF USA Inc.
EIN/PN: 23-1043740 / 001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
47	118.9303	0.0006	0.0664	3.1200
48	136.7670	0.0005	0.0616	2.9579
49	158.7164	0.0010	0.1621	7.9409
50	185.4218	0.0011	0.2041	10.2026
51	207.8231	0.0023	0.4764	24.2982
52	223.7883	0.0037	0.8213	42.7087
53	234.9332	0.0080	1.8861	99.9623
54	260.3080	0.0098	2.5425	137.2930
55	287.5883	0.0686	19.7164	1,084.4019
56	310.5113	0.0708	21.9933	1,231.6220
57	331.7731	0.0679	22.5179	1,283.5176
58	352.2300	0.0707	24.9183	1,445.2614
59	374.0735	0.0733	27.4140	1,617.4250
60	395.1729	0.0921	36.4108	2,184.6507
61	408.3512	0.1321	53.9557	3,291.2948
62	385.7124	0.1864	71.8882	4,457.0709
63	349.0752	0.1800	62.8335	3,958.5127
64	322.5282	0.2372	76.4915	4,895.4557
65	262.3717	0.3000	78.7115	5,116.2488
66	196.3750	0.3533	69.3813	4,579.1629
67	142.9464	0.3000	42.8839	2,873.2227
68	110.2150	0.2568	28.3038	1,924.6556
69	88.2009	0.2585	22.8002	1,573.2149
70	67.7817	1.0000	67.7817	4,744.7165
71	7.0000	1.0000	7.0000	497.0000
72	0.0000	1.0000	0.0000	0.0000
73	3.0000	1.0000	3.0000	219.0000
74	0.0000	1.0000	0.0000	0.0000
75	1.0000	1.0000	1.0000	75.0000
76	1.0000	1.0000	1.0000	76.0000
Total			**746.2223**	**47,455.9180**
Weighted Average Retirement Age = 47,455.9180 / 746.2223				**63.59**
Rounded Weighted Average Retirement Age				**64**

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

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
PENSION PLAN FOR EMPLOYEES OF SKF USA INC.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/10/1950

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)
SKF USA INC.

801 LAKEVIEW DR.
SUITE 120
BLUE BELL PA 19422-1961

2b Employer Identification Number (EIN) 23-1043740

2c Plan Sponsor's telephone number 267-436-6875

2d Business code (see instructions) 336300

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	Julie Lynch	10/5/2026	JULIE LYNCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2025)
v. 250312

518401 12-22-25

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

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

5 Total number of participants at the beginning of the plan year	**5**	6,881
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)**	881
a (2) Total number of active participants at the end of the plan year	**6a(2)**	690
b Retired or separated participants receiving benefits	**6b**	3,983
c Other retired or separated participants entitled to future benefits	**6c**	893
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	5,566
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1,041
f Total. Add lines **6d** and **6e**	**6f**	6,607
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)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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) [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) [ ] **DCG** (Individual Plan Information) - Number Attached ____
- (5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
PENSION PLAN FOR EMPLOYEES OF SKF USA INC.

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-1043740

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

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

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2025		
2	Assets:		
	a Market value	2a	612,869,623
	b Actuarial value	2b	633,556,962

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	5,071	477,955,042	477,955,042
b For terminated vested participants	925	57,002,312	57,002,312
c For active participants	885	99,667,088	104,227,996
d Total	6,881	634,624,442	639,185,350

4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.35%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	2,521,000
	c Target normal cost	6c	2,521,000

Statement by Enrolled Actuary

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

SIGN HERE

Timothy J Maxson
Signature of actuary

9/24/2026
Date

TIMOTHY J. MAXSON
Type or print name of actuary

2606697
Most recent enrollment number

Buck Global, LLC
Firm name

260-423-1036
Telephone number (including area code)

110 W. BERRY ST., SUITE 1300

FORT WAYNE IN 46802-2317
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	22,423,872
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	22,423,872
10	Interest on line 9 using prior year's actual return of -0.23 %	0	-51,575
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		18,407,162
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.08 %		935,084
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		19,342,246
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	22,372,297

Part III Funding Percentages

14	Funding target attainment percentage	14	95.61 %
15	Adjusted funding target attainment percentage	15	95.61 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.56 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/09/2026	10,000,000	0			
			Totals ► 18(b)	10,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	9,157,994

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2,521,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	28,000,685	2,610,796
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	5,131,796

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

36 Additional cash requirement (line 34 minus line 35)	**36**	5,131,796
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	9,157,994

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

a Total (excess, if any, of line 37 over line 36)	**38a**	4,026,198
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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