Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE WATERS HEALTH CARE REIMBURSEMENT PLAN FOR RETIREES

1b Three-digit plan number (PN) ▶ 502

1c Effective date of plan 09/01/1994

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)
WATERS TECHNOLOGIES CORPORATION

34 MAPLE STREET
MILFORD, MA 01757

2b Employer Identification Number (EIN) 04-3234558

2c Plan Sponsor's telephone number 508-478-2000

2d Business code (see instructions) 339900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

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

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1258
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)**	353
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	339
b	Retired or separated participants receiving benefits	**6b**	983
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1322
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4A 4Q

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
THE WATERS HEALTH CARE REIMBURSEMENT PLAN FOR RETIREES

B Three-digit plan number (PN) ▶ 502

C Plan sponsor's name as shown on line 2a of Form 5500
WATERS TECHNOLOGIES CORPORATION

D Employer Identification Number (EIN)
04-3234558

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

BANK OF AMERICA, N.A.

94-1687665

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

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

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

FIDUCIENT ADVISORS

500 WEST MADISON STREET
SUITE 1700
CHICAGO, IL 60661

(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 27 50	NONE	73000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS

04-3532603

(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?
50 64	NONE	40431	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MILLIMAN

1 PENNSYLVANIA PLAZA, 38TH FLOOR
NEW YORK, NY 10119

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	36000	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)

GRANT THORNTON LLP

36-6055558

(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	34000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
THE WATERS HEALTH CARE REIMBURSEMENT PLAN FOR RETIREES

B Three-digit plan number (PN) ▶ 502

C Plan sponsor's name as shown on line 2a of Form 5500
WATERS TECHNOLOGIES CORPORATION

D Employer Identification Number (EIN)
04-3234558

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	42792	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	19779990	21670777
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	19822782	21670777
Liabilities			
1g Benefit claims payable	1g	52748	124111
1h Operating payables	1h	596237	197368
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	648985	321479
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	19173797	21349298

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)	663214	
(B) Participants	2a(1)(B)	994248	
(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)		1657462
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5523	
(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)		5523
(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)	532543	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		532543
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		2234344
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		4429872
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2070940	
(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)		2070940
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)	34000	
(5) Investment advisory and investment management fees	2i(5)	73000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	36000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	40431	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		183431
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2254371
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2175501
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: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

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

Financial Statements and Supplemental Schedules and
Report of Independent Certified Public Accountants

WATERS HEALTH CARE REIMBURSEMENT PLAN FOR RETIREES

December 31, 2025 and 2024

WATERS HEALTH CARE REIMBURSEMENT PLAN FOR RETIREES

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GRANT THORNTON LLP
445 Broadhollow Road, Suite 300
Melville, NY 11747

D +1 631 249 6001
F +1 631 249 6144

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Employee Benefits Investment Committee, Plan Administrator, and Plan Participants
Waters Health Care Reimbursement Plan for Retirees

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of Waters Health Care Reimbursement Plan for Retirees (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 and of benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

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

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

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material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor’s responsibilities for the audit of the financial statements
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US GAAS, we:

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

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

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

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

Other matter – supplemental schedules required by ERISA
The supplemental schedules of assets (held at end of year) as of December 31, 2025 and of reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from

the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Grant Thornton LLP

Melville, New York
October 8, 2026

WATERS HEALTH CARE REIMBURSEMENT PLAN FOR RETIREES
Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 21,670,777	$ 19,779,990
Employee contributions receivable	-	42,792
Total assets	21,670,777	19,822,782
LIABILITIES		
Accrued expenses	197,368	596,237
Net assets available for benefits	$ 21,473,409	$ 19,226,545

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

WATERS HEALTH CARE REIMBURSEMENT PLAN FOR RETIREES
Statement of Changes in Net Assets Available for Benefits
For the year ended December 31, 2025

ADDITIONS TO NET ASSETS ATTRIBUTED TO	
Investment income:	
Net appreciation in fair value of investments	$ 2,234,344
Interest and dividend income	538,066
Total investment income	2,772,410
Contributions	
Employer contributions	663,214
Participant contributions	994,248
Total contributions	1,657,462
Total additions	4,429,872
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefit payments to beneficiaries and participants	1,999,577
Administrative expenses	183,431
Total deductions	2,183,008
Net increase	2,246,864
Net assets available for benefits	
Beginning of year	19,226,545
End of year	$ 21,473,409

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

WATERS HEALTH CARE REIMBURSEMENT PLAN FOR RETIREES
Statements of Benefit Obligations
As of December 31, 2025 and 2024

	2025	2024
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Claims incurred but not reported	$ 124,111	$ 52,748
Total obligations other than post-retirement benefit obligations	124,111	52,748
POST-RETIREMENT BENEFIT OBLIGATIONS		
Current retirees	13,643,184	12,923,926
Other participants fully eligible for benefits	8,783,871	8,529,383
Other participants not yet fully eligible for benefits	4,833,754	4,397,843
Total post-retirement benefit obligations	27,260,809	25,851,152
Total benefit obligations	$ 27,384,920	$ 25,903,900

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

WATERS HEALTH CARE REIMBURSEMENT PLAN FOR RETIREES
Statement of Changes in Benefit Obligations
For the year ended December 31, 2025

OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS	
Balance at beginning of year	$ 52,748
Net change during year	
Claims incurred, including claims reclassified from postretirement benefit obligations	2,070,940
Claims paid	(1,999,577)
Balance at end of year	124,111
Total obligations other than post-retirement benefit obligations	124,111
POST-RETIREMENT BENEFIT OBLIGATIONS	
Balance at beginning of year, as reported	25,851,152
Increase (decrease) during the year attributable to	
Benefits earned and other changes	1,421,552
Interest due to decrease in discount period	1,392,592
Changes in actuarial assumptions and actuarial gain	595,090
Claim payments	(1,999,577)
Balance at end of year	27,260,809
Total benefit obligations	$ 27,384,920

The accompanying notes are an integral part of this financial statement.

1. DESCRIPTION OF PLAN

The following description of the Waters Health Care Reimbursement Plan for Retirees (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan, effective September 1, 1994, was designed to provide for health care expenses that eligible employees of Waters Technologies Corporation and subsidiaries (the "Company", "Waters", or "Employer"), and their eligible dependents, will incur following retirement. The Plan is a controlled group plan that covers substantially all regular employees in the United States of America who are scheduled to work at least 20 hours per week.

Eligibility for Participation

Employees are eligible to enroll in the Plan upon attainment of age 50.

A disabled employee who is eligible to participate and has not commenced retirement benefits shall be permitted to contribute to the Plan with certain limitations as noted below.

Contributions

Participants may elect to voluntarily contribute from $120 to an amount not to exceed $2,400 per year on an after-tax basis. The annual contribution amount is divided equally among pay periods. A notional account is maintained on behalf of participants. The Company will credit the notional account through a match of 100% of employee contributions, up to a maximum of $1,200 per calendar year. A participant may cease making contributions at any time by filing a written request with the Plan administrator. However, such participants are not allowed to resume making contributions to the Plan until the following plan year.

The Employer will also credit $100 per month to the Plan for any participant who is collecting benefits under the Waters Long-Term Disability Plan and is otherwise eligible to participate in the Plan. If such disabled employee ceases to be disabled prior to becoming an eligible retiree, the employee will forfeit all Employer credits and any interest thereon unless the employee returns to active employment with the Employer.

Notional Participant Accounts

Each participant's retiree health care reimbursement account is credited with the participant's contributions, the Employer's contributions and interest. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account balance, subject to the vesting rules described in the Plan document and amendments.

Interest is credited to each participant's account at the end of the Plan year at a rate equal to the one-year constant maturity Treasury bill yield on all actively-traded U.S. Treasury securities that have one year left to maturity as of the first business day in November preceding the Plan year (as published by the U.S. Treasury Department) plus 0.5%. In no event will the interest rate be less than 5% nor more than 10% for any plan year. The constant maturity Treasury bill rate shall be determined by calculating the yields on all actively-traded U.S. Treasury securities and interpolating the yield for a Treasury bill with exactly one year to maturity. Interest credits are calculated based on each participant's account balance as of the beginning

of the Plan year, to the extent a balance exists at the end of the current year. For 2025, interest was credited at a rate of 5%.

Funding Policy

The Employer's funding policy is to contribute amounts sufficient to provide for benefits as they are paid by the Plan. Employee contributions are deposited to a trust on a semi-monthly basis for salaried employees and a bi-weekly basis for hourly employees.

Vesting

Participants are fully vested at all times in their own contributions plus the interest credited on those contributions. Participants only become vested in Employer credits plus the interest credited on those contributions upon reaching eligible retirement age, as defined by the Plan. Participants who are involuntarily terminated as a result of a reduction in force, and who have a balance in their retiree health care reimbursement account as of their termination date, will be fully vested in their accounts as of such date, regardless of their age or service on that date.

Normal Benefits

The Plan provides for benefit payments to participants upon retirement, death, or termination.

An employee may begin receiving reimbursements from their retiree health care reimbursement account upon retirement after attaining age 65 and completing at least 5 years of service. Employees who have reached the age of 60 and who have completed 10 or more years of service may elect early retirement.

Any participant who terminates employment prior to becoming eligible for retirement is immediately eligible to receive reimbursements from their retiree health care reimbursement account for eligible post-retirement health care expenses. However, the amount available for reimbursement is limited to the participant's own contributions and interest thereon. All Employer credits and interest earned on those credits are forfeited.

If a participant dies prior to becoming eligible for normal or early retirement, the account is fully vested and the surviving spouse immediately becomes eligible to receive reimbursements from the health care account.

If a participant dies after becoming eligible for normal or early retirement, the surviving spouse immediately becomes eligible to receive reimbursements from the account for eligible health care expenses and will have access to the entire balance remaining in the account, including Employer credits and interest thereon. Upon the death of the surviving spouse, a lump sum death benefit becomes payable to the spouse's named beneficiary in the amount of the participant's own contributions plus interest on those contributions, less all expenses reimbursed from the account to date. Any Employer credits remaining in the account and interest earned on those credits are forfeited upon the spouse's death.

Participant Withdrawals

After retirement, participants may receive reimbursements from their account for eligible post-retirement health care expenses that are incurred by the participant or eligible dependents. Reimbursements from each participant account are first deducted from the participant's contributions, plus any interest credited on those contributions. Once the participant's contributions and interest thereon have been depleted,

reimbursements will then be deducted from the Employer credits which were applied to the participant's account and interest thereon.

Prior to retirement, participants may apply for a hardship withdrawal from their account due to heavy and immediate financial need on account of uninsured medical expenses. Participants are required to first obtain all distributions (other than hardship) and non-taxable loans currently available under all plans maintained by the Employer. The Employer, in its sole discretion, will determine what portion of the account is necessary to alleviate the hardship.

Administration

Bank of America, N.A., serves as the trustee and custodian for the Plan investments. Inspira Financial (formerly PayFlex) was the third-party administrator of the Plan throughout 2024; however, effective January 1, 2025, Fidelity Investments became the new third-party administrator of the Plan.

Eligible Expenses

Eligible expenses include premiums for medical and dental insurance prior to age 65 under Waters' group health plans; Medicare supplement insurance; Medicare deductibles, copayments and premiums; prescriptions; and uninsured medical, dental, vision, and hearing care expenses that are medically necessary and prescribed by a licensed physician.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of the Plan's financial statements in conformity with U.S. GAAP requires the Plan administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the benefit obligations as of the benefit information date, the changes in net assets available for benefits and changes in benefit obligations during the reporting period and, when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Mutual Fund Fees

Underlying investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads and 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earning activity and thus not separately identifiable as an expense.

Investment Transactions and Investment Income

The Plan's investments are stated at fair market value as determined by the trustee of the Plan, based upon quoted market prices when available. See Note 4 for a discussion of fair value measurements.

The change in the fair value of investments and realized gains (losses) are reflected in the accompanying statement of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments. The realized gain or loss on investments is the difference between the proceeds received and the fair value of the investment sold at the beginning of the Plan year. Purchases and sales of securities are recorded on the trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Contributions

Employee contributions are recorded in the period in which payroll deductions are made from the employee's compensation. Employer contributions are recorded as payments for claims are made from the Plan.

Benefit Payments

Benefit payments are recorded upon distribution.

Other Plan Obligations

Plan obligations at December 31 for estimates of health claims incurred by active participants but not reported at that date are based on actual claims experience. Health claims incurred by retired participants but not reported at year end are included in the post-retirement benefit obligation.

Post-retirement Benefit Obligations

The post-retirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributable to employee service rendered to December 31. Post-retirement benefits include future benefits expected to be paid, net of any forfeitures, to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the Company. Prior to an active employee's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributable to that employee's service rendered to the valuation date.

The actuarial present value of the expected post-retirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to notional account balances and to estimate future annual incurred claims cost per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The Plan's deficiency of net assets to benefit obligations at December 31, 2025 and 2024 relates primarily to the post-retirement benefit obligations. It is expected that the deficiency will be funded through future company contributions.

The significant assumptions underlying the actuarial computations as of December 31 are as follows:

	2025	2024
Discount rate for obligations	5.30%	5.62%
Participation assumptions	100%	100%
Medical cost trend	5.00%	5.00%
Mortality table	Pri-2012 Total Dataset Headcount-Weighted Mortality projected generationally forward with MP-2021	Pri-2012 Total Dataset Headcount-Weighted Mortality projected generationally forward with Modified MP-2021

The foregoing 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 the post-retirement benefit obligation.

The Plan's post-retirement benefit obligation does not reflect an amount associated with the Medicare subsidy allowed under the Medicare Prescription Drug Improvement and Modernization Act of 2003 because the Plan is not directly entitled to the Medicare subsidy. The Company has included the effects of the Medicare subsidy in measuring its post-retirement benefit obligation; therefore, the Plan's post-retirement benefit obligation differs from that of the Company.

Most of the Company's benefit obligation consists of matching employer contributions (up to $1,200 per year) credited to a notional account with interest. As a result, most of the obligation is not correlated with actual healthcare experience. Therefore, it was determined by the Company and actuary that a 1% change in medical care cost trend assumption for each future year does not materially change any of the values disclosed in this report.

Risks and Uncertainties

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimations and assumptions processes, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Forfeited Accounts

Forfeited nonvested accounts will be used to reduce future employer contributions. During 2025, employer contributions were reduced by $208,500 from forfeited nonvested accounts.

3. INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of compliance permitted under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"). Accordingly, Bank of America, N.A., the trustee of the Plan, has certified that the following data included in the financial statements and supplemental schedules is complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024;
- Investment income as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2025;
- The schedule of assets (held at end of year) as of December 31, 2025; and
- The schedule of reportable transactions for the year ended December 31, 2025.

4. FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as of the measurement date. Authoritative guidance establishes a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (also referred to as observable inputs). The following summarizes the fair value hierarchy:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

The determination of where assets and liabilities fall within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Mutual funds: Valued based on the quoted prices in an active market, which represents the net asset value ("NAV") of shares held by the Plan at year end.

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

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, respectively:

	2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 21,670,777	$ -	$ -	$ 21,670,777
Total assets at fair value	$ 21,670,777	$ -	$ -	$ 21,670,777

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 19,779,990	$ -	$ -	$ 19,779,990
Total assets, at fair value	$ 19,779,990	$ -	$ -	$ 19,779,990

5. ADMINISTRATIVE EXPENSES

Certain administrative and other expenses incurred in connection with the ongoing operation and administration of the Plan, such as audit, consulting, and actuarial fees, are paid by the Plan, of which the Plan incurred $183,431 for the year ended December 31, 2025. The Company incurred and paid certain legal and other expenses during the year which are not reported in the statement of changes in net assets available for benefits.

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by an affiliate of Bank of America, N.A. Bank of America, N.A. is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions.

Effective January 1, 2025, Fidelity Investments became the third-party administrator of the Plan and represents a party-in-interest to the Plan. The Plan has accrued certain plan related administrative expenses paid by the plan sponsor. These transactions qualify as party-in-interest transactions for reimbursement of third-party expenses.

7. PLAN AMENDMENT AND TERMINATION

The Company expects to continue the Plan indefinitely; however, it has the right to modify, amend, suspend or terminate the Plan, in whole or in part, or to amend or terminate any specific benefits by action of the Company or its delegates at any time for any reason. In the event such action is taken, participants will remain covered under the Plan or eligible for such amended or terminated benefits until the date that such amendment, modification, suspension, or termination is effective.

This Plan will continue to be obligated for any eligible benefit up to the effective date of the amendment, modification, suspension, or termination of the Plan or the effective date of any amendment or termination of a specific benefit, if an eligible claim for benefits is submitted in the manner and within the time period set forth in the Plan. The Company will not be obligated for any claim for a benefit under the Plan that is otherwise not eligible for coverage after the effective date of any amendment, modification, suspension or termination.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Internal Revenue Service ("IRS") Form 5500 at December 31:

	2025	2024
Net assets available for benefits, per the financial statements	$ 21,473,409	$ 19,226,545
Less: benefit obligations currently payable	(124,111)	(52,748)
Net assets available for benefits, per Form 5500	$ 21,349,298	$ 19,173,797

The following is a reconciliation of benefits paid to participants per the financial statements to IRS Form 5500 at December 31, 2025:

Benefits paid to participants, per the financial statements	$	1,999,577
Less: benefit obligation payable at December 31, 2024		(52,748)
Add: benefit obligation payable at December 31, 2025		124,111
Benefits paid to participants, per Form 5500	$	2,070,940

9. TAX STATUS

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code (the "Code"). Accordingly, the trust's net investment income (loss) is intended to be exempt from income taxes. The IRS has determined and informed the Company by a letter dated November 9, 1995, that the trust is designed in accordance with applicable sections of the Code. The Plan has since been amended; however, the Plan administrator has asserted that the trust has been, and continues to be, designed and operated in accordance with all applicable provisions of the Code and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are no audits currently in process.

10. SUBSEQUENT EVENTS

Subsequent events were evaluated through October 8, 2026, which is the date the financial statements were available to be issued, and determined that there were no matters requiring adjustment to or disclosure in the accompanying financial statements and related notes.

SUPPLEMENTAL SCHEDULES

WATERS HEALTH CARE REIMBURSEMENT PLAN FOR RETIREES

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

As of December 31, 2025

(a) Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Cost	(d) Current Value
Arga	Emerging Markets Value Fund Institutional Class	$ 602,000	$ 772,346
Artisan	High Income Fund Advisory Class	476,818	481,801
Baird	Aggregate Bond Fund Institutional Class	2,453,430	2,315,650
BlackRock	Liquidity T-Fund Institutional Class	46,672	46,672
BlackRock	Strategic Income Opportunities Portfolio Class K	1,730,603	1,741,245
Conestoga	Small Cap Fund Institutional Class	471,427	453,817
Cohen & Steers	Institutional Realty Shares Fund	517,476	501,786
Dodge & Cox	Institutional Stock Fund	753,915	1,160,671
DWS	Rreef Real Assets Fund Insitutional Class	1,256,036	1,294,691
* Fidelity	500 Index Fund	3,011,603	5,101,962
* Fidelity	Inflation-Protected Bond Index Fund	362,018	364,349
* Fidelity	International Index Fund	915,732	1,258,226
* Fidelity	Mid Cap Index Fund	1,254,673	1,621,401
GQG Partners	Emerging Markets Equity Fund Institutional Shares	647,958	664,410
Harbor Capital	Harbor Core Bond Fund Retirement Class	2,289,356	2,301,667
Hotchkis & Wiley	Small Cap Diversified Value Fund Class I	536,538	510,594
John Hancock	International Dynamic Growth Fund	849,815	1,079,489
		$ 18,176,070	$ 21,670,777

*Party-in-interest

WATERS HEALTH CARE REIMBURSEMENT PLAN FOR RETIREES

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

For the year ended December 31, 2025

(a) Party Involved	(b) Description of Assets (include interest rate and maturity in case of a loan)	(c) No. of Transactions	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
	Individual Transactions						
Bank of America, N.A.	Temporary Overnight Deposit	1	1,078,698	-	1,078,698	1,078,698	-
DWS	Rreef Real Assets Fund Insitutional Class	1	1,204,000	-	1,204,000	1,204,000	-
	Series of Transactions						
Bank of America, N.A.	Temporary Overnight Deposit	53	2,166,722	-	2,166,722	2,166,722	-
Bank of America, N.A.	Temporary Overnight Deposit	60	-	2,166,722	2,166,722	2,166,722	-
BlackRock	Liquidity T-Fund Institutional Class	59	1,802,471	-	1,802,471	1,802,471	-
BlackRock	Liquidity T-Fund Institutional Class	48	-	1,815,859	1,815,859	1,815,859	-
DWS	Rreef Real Assets Fund Insitutional Class	3	1,256,036	-	1,256,036	1,256,036	-
Fidelity	500 Index Fund	4	62,191	-	62,191	62,191	-
Fidelity	500 Index Fund	3	-	1,135,000	1,135,000	1,135,000	-

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Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE WATERS HEALTH CARE REIMBURSEMENT PLAN FOR RETIREES

1b Three-digit plan number (PN) ▶ 502

1c Effective date of plan 09/01/1994

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)

WATERS TECHNOLOGIES CORPORATION

34 MAPLE STREET

MILFORD MA 01757

2b Employer Identification Number (EIN) 04-3234558

2c Plan Sponsor's telephone number 508-478-2000

2d Business code (see instructions) 339900

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	Jessica Bradbury	10/12/2026	JESSICA BRADBURY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Keith Healey	10/10/2026	KEITH HEALEY
	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

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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**	1,258
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)**	353
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	339
b	Retired or separated participants receiving benefits	**6b**	983
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1,322
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:
4A 4Q

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

b General Schedules

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

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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_____

WATERS HEALTH CARE REIMBURSEMENT PLAN FOR RETIREES

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

For the year ended December 31, 2025

(a) Party Involved	(b) Description of Assets (include interest rate and maturity in case of a loan)	(c) No. of Transactions	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
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	Series of Transactions						
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Fidelity	500 Index Fund	4	62,191	-	62,191	62,191	-
Fidelity	500 Index Fund	3	-	1,135,000	1,135,000	1,135,000	-

WATERS HEALTH CARE REIMBURSEMENT PLAN FOR RETIREES

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

As of December 31, 2025

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John Hancock	International Dynamic Growth Fund	849,815	1,079,489
		$ 18,176,070	$ 21,670,777

*Party-in-interest