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 SPIRAX SARCO, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 028

1c Effective date of plan 01/01/1957

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)
SPIRAX SARCO, INC.

1150 NORTHPOINT BLVD.
BLYTHEWOOD, SC 29016-8873

2b Employer Identification Number (EIN) 23-2239452

2c Plan Sponsor's telephone number 803-714-9193

2d Business code (see instructions) 332900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	ADRIENNE WELLS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

ADRIENNE WELLS

1150 NORTHPOINT BLVD.
BLYTHEWOOD, SC 29016-8873

3b Administrator's EIN: 23-2239452

3c Administrator's telephone number: 803-714-2019

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	530
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)**	147
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	115
b	Retired or separated participants receiving benefits	**6b**	200
c	Other retired or separated participants entitled to future benefits	**6c**	185
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	500
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	21
f	Total. Add lines **6d** and **6e**.	**6f**	521
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
THE SPIRAX SARCO, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 028

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

D Employer Identification Number (EIN)
23-2239452

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**	58242283
b Actuarial value	**2b**	55066837

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	198	34811563	34811563
b For terminated vested participants	185	13476673	13476673
c For active participants	147	12937740	12937740
d Total	530	61225976	61225976

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	380000
c Target normal cost	**6c**	380000

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

09/30/2026
Date

CORWIN A. CARR
Type or print name of actuary

26-09302
Most recent enrollment number

FIDELITY INVESTMENTS
Firm name

919-458-3016
Telephone number (including area code)

245 SUMMER STREET, MAIL ZONE V1B
BOSTON, MA 02210

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	85778
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	85778
10	Interest on line 9 using prior year's actual return of 10.63 %	0	9118
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		2076
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 5.14 %		107
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		2183
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	94896

Part III Funding Percentages

14	Funding target attainment percentage	14	89.78 %
15	Adjusted funding target attainment percentage	15	90.89 %
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	92.99 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	300000	0			
07/08/2025	300000	0			
10/15/2025	260000	0			
01/08/2026	260000	0			
07/13/2026	645000	0			
			Totals ► 18(b)	1765000	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	1679042

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	380000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	6254035	761033
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1141033

	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**	1141033
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1679042
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	538009
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan
THE SPIRAX SARCO, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 028

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

D Employer Identification Number (EIN)
23-2239452

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

HIRTLE, CALLAGHAN, & CO.

23-2516071

(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?
27	NONE	83769	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FID INV INST OPS CO

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?
11 50	NONE	70865	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BDO USA, P.C.

13-5381590

(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	41000	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)

FID MGMT TRUST CO

04-2723880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	23341	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAPFINANCIAL PARTNERS LLC

26-0058143

(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?
27 51	NONE	15000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CBIZ

31-1582098

(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 17	NONE	13426	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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
THE SPIRAX SARCO, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 028

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

D Employer Identification Number (EIN)
23-2239452

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: DB GROWTH PORTFOLIO INST CL

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

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)
82-0737797-187	C	4633272

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
THE SPIRAX SARCO, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 028

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

D Employer Identification Number (EIN)
23-2239452

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)	439040	905000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	166631	4194
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1214039	1330828
(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)	0	46062414
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	7068572	6293284
(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)	4482782	4633272
(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)	44896325	0
(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	58267389	59228992
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	19126	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	19126	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	58248263	59228992

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)	1765000	
(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)		1765000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	57003	
(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)		57003
(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)	90172	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		90172
(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)		708125
(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)		2404257
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5024557
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3570726	
(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)		3570726
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)	23341	
(4) IQPA audit fees	2i(4)	41000	
(5) Investment advisory and investment management fees	2i(5)	98770	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	84291	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	225700	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		473102
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4043828
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		980729
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: BDO USA, P.C. **(2)** EIN: 13-5381590

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589194.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
THE SPIRAX SARCO, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 028

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

D Employer Identification Number (EIN)
23-2239452

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): 13-4941247

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	6

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

The Spirax Sarco, Inc. Pension Plan

Financial Statements
and ERISA-Required Supplemental Schedules
Years Ended December 31, 2025 and 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

The Spirax Sarco, Inc. Pension Plan

Financial Statements and ERISA-Required Supplemental Schedules

Years Ended December 31, 2025 and 2024

The Spirax Sarco, Inc. Pension Plan

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Tel: 704-887-4236
Fax: 704-887-4290
www.bdo.com

615 S. College Street
Suite 1200
Charlotte, NC 28202

Independent Auditor's Report

The Plan Administrator
The Spirax Sarco, Inc. Pension Plan
Blythewood, South Carolina

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

We have performed audits of the financial statements of The Spirax Sarco, Inc. Pension Plan (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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from qualified institutions as of December 31, 2025 and 2024, and for the years then ended, 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 the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- 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 (GAAP); and
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member 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 *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 GAAP, 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 within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 GAAP.

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 GAAP.

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 ERISA-required supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and the Schedule H, Line 4j - Schedule 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial



statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

October 14, 2026

Financial Statements

The Spirax Sarco, Inc. Pension Plan

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Investments:		
Investments, at fair value	**$ 58,319,798**	$ 57,661,718
Receivables:		
Employer contributions	**905,000**	439,040
Accrued dividend receivable	**4,194**	166,631
Total Receivables	**909,194**	605,671
Total Assets	**59,228,992**	58,267,389
Liabilities		
Accrued expenses	**-**	19,126
Net Assets Available for Benefits	**$ 59,228,992**	$ 58,248,263

See accompanying notes to financial statements.

The Spirax Sarco, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits

Year ended December 31,	**2025**	2024
Additions		
Investment income:		
Interest and dividend income	**$ 147,175**	$ 1,118,940
Net appreciation in fair value of investments	**3,112,382**	4,609,022
Total Investment Income	**3,259,557**	5,727,962
Contributions:		
Employer	**1,765,000**	1,242,040
Total Additions	**5,024,557**	6,970,002
Deductions		
Benefits paid to participants	**3,570,726**	3,570,425
Administrative expenses	**473,102**	814,174
Total Deductions	**4,043,828**	4,384,599
Net Increase	**980,729**	2,585,403
Net Assets Available for Benefits, beginning of year	**58,248,263**	55,662,860
Net Assets Available for Benefits, end of year	**$ 59,228,992**	$ 58,248,263

See accompanying notes to financial statements.

1. Description of Plan

The following description of the Spirax Sarco, Inc. Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was adopted effective January 1, 1957 and is a defined benefit pension plan sponsored by Spirax Sarco, Inc. (the Company or the Sponsor). The Plan is a noncontributory defined benefit pension plan under the Internal Revenue Code (IRC) Section 401(a), which covers certain employees of the Company and their beneficiaries. The Plan provides for certain protected rights, benefits, and features applicable only to certain identifiable participant groups resulting from past mergers of affiliated plans. Effective December 31, 2018, the Plan was frozen to new entrants and accrual of additional benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). In October 2023, the Employer entered into a group annuity contract agreement with United of Omaha Life Insurance Company to settle certain benefit obligations, which became effective January 1, 2024.

The Plan is administered by the Company's Retirement Plan Committee (the Committee). 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 with support from its investment advisors. Fidelity Workplace Investing (Fidelity) is the Plan actuary, and provides recordkeeping, benefits administration, and other compliance services. Fidelity also provides the Plan with trustee services through Fidelity Management Trust Company. Until November 2024, the plan trustee was Wilmington Trust, and the plan actuary, recordkeeping, benefits administration, and other compliance services were provided by CBIZ Retirement Plan Services (CBIZ).

Funding Policy

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

Vesting

Participants become 100% vested at the completion of five years of service.

Benefit Payments

The Plan generally provides for normal retirement benefits at age 65. Early retirement benefits are provided at age 55 and five years of vested service. Participants who elect to take early retirement receive reduced monthly benefits.

For purposes of computing benefit payments, a participant may be subject to the Plan's general provisions or to the specific provisions for Bargaining Unit Employees covered by Locals 2109 and 5854 of the United Steelworkers of America.

The basic monthly benefit payments for employees hired prior to April 1, 2005 or as elected are determined by selecting the greatest of the annual benefit amounts provided under two separate calculation methods as follows:

1. $294 multiplied by the number of years of credited service.
2. 1% of the average monthly salary up to the social security covered compensation plus 1.45% of the average monthly salary in excess of the social security covered compensation multiplied by the number of years of credited service.

Under the terms of the Plan, as amended on April 1, 2005, participants are eligible for normal retirement and monthly benefit payments upon reaching age 65. Normal retirement benefits, payable as a life-only annuity, shall be computed as the sum of 1% of such covered participant's compensation for each year or partial year of credited service earned by such covered participants on or after April 1, 2005. The new formula applies to all eligible participants who first enter the Plan on or after April 1, 2005, or all participants in the Plan prior to April 1, 2005, who made a one-time irrevocable election to participate under the new Plan formula.

Upon retirement, participants may select one of the following forms of benefit payment:

Life-Only Option – This is a monthly pension for life payable in the basic amount.

Ten-Year Certain Option - This is a monthly pension for life, but if the death of the pensioner shall occur before they have received 120 monthly pension payments, the same monthly amount shall be paid after their death to their designated beneficiary until the number of payments to them and their beneficiary shall aggregate 120. A monthly amount payable under this option shall be equal to the basic amount reduced actuarially to take into account the right to receive 120 monthly payments in the event of death of the pensioner.

100% Joint and Survivor Option - This is a monthly pension payable for the joint lives of the pensioner and their designated beneficiary and for the life of the survivor in an amount equal to the basic amount reduced actuarially to take into account the joint and survivor character of the payments.

$66^2/_3$% Joint and Survivor Option - This is a monthly pension payable for the life of the pensioner, and after their death, for the life of their designated beneficiary, in an amount equal to $^2/_3$ of the amount payable during the life of the pensioner, such pension to be in the basic amount, reduced actuarially to take into account the joint and survivor character of the payments.

50% Joint and Survivor Option (Spouse Only) - This is a monthly pension payable for the life of the pensioner, and after their death, for the life of their surviving spouse, in an amount equal to ½ of the amount payable during the life of the pensioner, such pension to be in the basic amount, reduced actuarially to take into account the joint and survivor character of the payments.

If the beneficiary designated by the pensioner pursuant to the 100% Joint and Survivor or $66^2/_3$% Joint and Survivor Options is other than their spouse, the present value of the amount payable to such beneficiary shall be less than 50% of the present value of the total amount payable to the pensioner and their beneficiary.

Bargaining Unit Employees Provisions

Under the terms of the Plan, the Bargaining Unit participants are eligible for normal retirement and monthly benefit payments upon reaching age 65. Participants may, upon attaining age 55 and having at least ten years of vested service, elect to take early retirement with reduced monthly benefits.

Basic monthly benefit payments for the Bargaining Unit participants are determined based upon the rate in effect at the time of retirement multiplied by the number of years of service. Effective September 1, 1998, all future benefit accruals under the former Spirax Sarco Bargaining Pension Plan ceased.

Upon retirement, Bargaining Unit participants may select one of the following forms of benefit payment:

Life-Only Option - This is a monthly pension for life payable in the basic amount.

100% Co-Pensioner Option - This is a monthly pension payable for the joint lives of the participant and their designated co-pensioner, and for the life of the survivor in an amount equal to the pension otherwise payable to the participant under the Plan, but reduced actuarially to take into account the joint and survivor character of the payments.

50% Co-Pensioner Option - This is a monthly pension payable for the joint lives of the participant and their designated co-pensioner, and for the life of the survivor in an amount equal to the pension otherwise payable to the participant under the Plan, but reduced actuarially to take into account the joint and survivor character of the payments except that the amount payable during the life of the surviving co-pensioner shall be ½ of the amount payable during the joint lives of the participant and their co-pensioner.

In addition, effective April 1, 2015, a terminated participant can receive a lump-sum distribution if the present value does not exceed $25,000.

2. Summary of Accounting Policies

Basis of Accounting

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

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 Committee determines the Plan's valuation policies utilizing information provided by the Plan's trustee and investment advisors. See Note 4 for a discussion of fair value measurements.

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

The following is a summary of the total investments in the Plan:

December 31,	**2025**	2024
Investments		
Money market fund	**$ 1,330,828**	$ 1,214,039
Corporate bonds	**46,062,414**	-
Mutual funds	**-**	44,896,325
Private equity funds	**6,293,284**	7,068,572
Common/collective trust	**4,633,272**	4,482,782
Total	**$ 58,319,798**	$ 57,661,718

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, 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.

Administrative Expenses

Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. All other administrative expenses of the Plan are paid by the Company and excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments in the accompanying statements of changes in net assets available for benefits.

3. Certified Investment Information

Certain investment information disclosed in the accompanying financial statements and ERISA-required supplemental schedules related to certain investments held at December 31, 2025 and 2024, and net appreciation in fair value of investments and interest and dividend income for certain investments and investment purchases and sales for the years ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company and Wilmington Trust, qualified institutions.

The private equity and hedge funds issued by Hirtle Callaghan are alternative investments that do not qualify for a Section 103(a)(3)(C) exception under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and therefore were not certified. As of December 31, 2025 and 2024, these investments totaled $6,293,284 and $7,068,572, respectively. For the years ended December 31, 2025 and 2024, the related net investment loss totaled $220,304 and $1,154, respectively.

4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, 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 ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- 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.

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

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

Mutual Funds and Money Market Funds - Mutual funds, including the Plan's money market fund, are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Private Equity Funds and Hedge Fund – These are valued at NAV, as a practical expedient to estimate fair value, as determined by the managers of the private equity funds and hedge funds as reported to them by the general partner of the underlying funds. These funds hold investments that may have liquidity restrictions with various terms.

Common/Collective Trusts (CCTs) - CCTs are valued at the NAV of units held and are published daily by Great Gray Trust Company. The NAV is based on the fair value of the underlying investments held by the CCT less its liabilities. The fair value of the underlying investments is determined using

market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments, including matrix pricing.

Corporate Bonds - Corporate bonds are 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.

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

The following tables summarize, by level within the fair value hierarchy, the Plan's investments stated at fair value on a recurring basis:

December 31, 2025

	Level 1	Level 2	Level 3	Total
Money market fund	$ 1,330,828	$ -	$ -	$ 1,330,828
Corporate bonds	46,062,414	-	-	46,062,414
Common/collective trust	-	4,633,272	-	4,633,272
Total Investments, in the fair value hierarchy	$ 47,393,242	$ 4,633,272	$ -	52,026,514
Investments, measured at NAV				6,293,284
Total Investments, at fair value				$ 58,319,798

December 31, 2024

	Level 1	Level 2	Level 3	Total
Money market fund	$ 1,214,039	$ -	$ -	$ 1,214,039
Mutual funds	44,896,325	-	-	44,896,325
Common/collective trust	-	4,482,782	-	4,482,782
Total Investments, in the fair value hierarchy	$ 46,110,364	$ 4,482,782	$ -	50,593,146
Investments, measured at NAV				7,068,572
Total Investments, at fair value				$ 57,661,718

Fair Value of Investments That Calculate Net Asset Value

The following tables present the Plan's investments reported at the NAV as a practical expedient to estimate fair value, as well as the related unfunded commitments, investment objectives, redemption frequencies, and redemption notice periods:

December 31, 2025

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equity funds and common collective trusts:				
Hirtle Callaghan Private Equity VI [(a)]	$ 156,969	$ 89,857	NONE	NONE
Hirtle Callaghan Private Equity VII [(b)]	43,109	63,177	NONE	NONE
Hirtle Callaghan Private Equity VIII [(c)]	60,338	23,238	NONE	NONE
Hirtle Callaghan Private Equity IX [(d)]	404,253	103,744	NONE	NONE
Hirtle Callaghan Private Equity X [(e)]	657,774	187,688	NONE	NONE
Hirtle Callaghan Private Equity XI [(f)]	1,200,916	182,413	NONE	NONE
Hirtle Callaghan Private Equity XII [(g)]	3,769,925	186,818	NONE	NONE
Total	$ 6,293,284	$ 836,935		

December 31, 2024

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equity funds and common collective trusts:				
Hirtle Callaghan Private Equity VI [(a)]	$ 155,787	$ 89,857	NONE	NONE
Hirtle Callaghan Private Equity VII [(b)]	56,513	63,177	NONE	NONE
Hirtle Callaghan Private Equity VIII [(c)]	67,776	23,238	NONE	NONE
Hirtle Callaghan Private Equity IX [(d)]	455,252	103,744	NONE	NONE
Hirtle Callaghan Private Equity X [(e)]	890,431	187,688	NONE	NONE
Hirtle Callaghan Private Equity XI [(f)]	1,341,805	182,582	NONE	NONE
Hirtle Callaghan Private Equity XII [(g)]	4,101,008	238,235	NONE	NONE
Total	$ 7,068,572	$ 888,521		

(a) This fund was formed in 2006 as an exempted company established under the laws of the Cayman Islands. This fund shall have a term of 15 years, provided, however, that the manager, in their sole discretion, may elect to extend such term for up to three one-year periods if it believes such extensions are necessary or desirable in order to effect an orderly liquidation of the fund's investments. On December 20, 2024, the manager elected to extend the term of the fund to March 31, 2029. The manager may, in their sole discretion, elect to terminate the fund prior to the end of such term or any extension period. The objective of the fund is to realize long-term total returns by investing in a diversified group of pooled investment vehicles. This fund invests primarily in limited partnerships across three investment strategies: 1) Buyouts - Buyout funds invest in more established companies that are in need of some repair or growth in order to boost returns. Generally, interests are purchased through some combination of preferred shares and debt. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 2) Debt - Debt funds provide lending to companies that are being restructured or recapitalized. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 3) Venture - Venture funds invest in young companies with varying degrees of infrastructure, revenues, and profits. Investments are typically made in cash through the purchase of preferred shares in the company. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain.

(b) This fund was formed in 2008 as an exempted company established under the laws of the Cayman Islands. This fund shall have a term of 15 years, provided, however, that the manager, in their sole discretion, may elect to extend such term for up to three one-year periods if it believes such extensions are necessary or desirable in order to effect an orderly liquidation of the fund's investments. On December 20, 2024, the manager elected to extend the term of the fund to April 1, 2030. The manager may, in their sole discretion, elect to terminate the fund prior to the end of such term or any extension period. The objective of the fund is to realize long-term total returns by investing in a diversified group of pooled investment vehicles. This fund invests primarily in limited partnerships across four investment strategies: 1) Buyouts - Buyout funds invest in more established companies that are in need of some repair or growth in order to boost returns. Generally, interests are purchased through some combination of preferred shares and debt. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 2) Debt - Debt funds provide lending to companies that are being restructured or recapitalized. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 3) Venture - Venture funds invest in young companies with varying degrees of infrastructure, revenues, and profits. Investments are typically made in cash through the purchase of preferred shares in the company. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 4) Fund of funds - Fund of funds invests in several partnerships within private equity (venture, buyout, debt, and real estate). The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain.

(c) This fund was formed in 2009 as an exempted company established under the laws of the Cayman Islands. This fund shall have a term of 15 years, provided, however, that the manager, in their sole discretion, may elect to extend such term for up to three one-year periods if it believes such extensions are necessary or desirable in order to effect an orderly liquidation of the fund's investments. The manager may, in their sole discretion, elect to terminate the fund prior to the end of such term or any extension period. The objective of the fund is to realize long-term total returns by investing in a diversified group of pooled investment vehicles. This fund invests primarily in limited partnerships across four investment strategies: 1) Buyouts - Buyout funds invest in more established companies that are in need of some repair or growth in order to boost returns. Generally, interests are purchased through some combination of preferred shares and debt. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 2) Debt – Debt funds provide lending to companies that are being restructured or recapitalized. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 3) Real estate - Real estate funds provide capital to meet a number of different needs, including new construction, renovation, or a change in property ownership or management. These investments may involve equity or debt. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 4) Venture - Venture funds invest in young companies with varying degrees of infrastructure, revenues, and profits. Investments are typically made in cash through the purchase of preferred shares in the company. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain.

(d) This fund was formed in 2012 as an exempted company established under the laws of the Cayman Islands. This fund shall have a term of 15 years, provided, however, that the manager, in their sole discretion, may elect to extend such term for up to three one-year periods if it believes such extensions are necessary or desirable in order to effect an orderly liquidation of the fund's investments. The manager may, in their sole discretion, elect to terminate the fund prior to the end of such term or any extension period. The objective of the fund is to realize long-term total returns by investing in a diversified group of pooled investment vehicles. This fund invests primarily in other limited partnerships across four investment strategies: 1) Buyouts - Buyout funds invest in more established companies that are in need of some repair or growth in order to boost returns. Generally, interests are purchased through some combination of preferred shares and debt. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 2) Debt - Debt funds provide lending to companies that are being restructured or recapitalized. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 3) Real estate - Real estate funds provide capital to meet a number of different needs, including new construction, renovation, or a change in property ownership or management. These investments

may involve equity or debt. The period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 4) Venture - Venture funds invest in young companies with varying degrees of infrastructure, revenues, and profits. Investments are typically made in cash through the purchase of preferred shares in the company. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain.

(e) This fund was formed in 2014 as an exempted company established under the laws of the Cayman Islands. This fund shall have a term of 15 years, provided, however, that the manager, in their sole discretion, may elect to extend such term for up to three one-year periods if it believes such extensions are necessary or desirable in order to effect an orderly liquidation of the fund's investments. The manager may, in their sole discretion, elect to terminate the fund prior to the end of such term or any extension period. The objective of the fund is to realize long-term total returns by investing in a diversified group of pooled investment vehicles. This fund invests primarily in limited partnerships across four investment strategies: 1) Buyouts - Buyout funds invest in more established companies that are in need of some repair or growth in order to boost returns. Generally, interests are purchased through some combination of preferred shares and debt. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 2) Debt - Debt funds provide lending to companies that are being restructured or recapitalized. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 3) Real estate - Real estate funds provide capital to meet a number of different needs, including new construction, renovation, or a change in property ownership or management. These investments may involve equity or debt. The period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 4) Venture - Venture funds invest in young companies with varying degrees of infrastructure, revenues, and profits. Investments are typically made in cash through the purchase of preferred shares in the company. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain.

(f) This fund was formed in 2016 as an exempted company established under the laws of the Cayman Islands. This fund shall have a term of 15 years, provided, however, that the manager, in their sole discretion, may elect to extend such term for up to three one-year periods if it believes such extensions are necessary or desirable in order to effect an orderly liquidation of the fund's investments. The manager may, in their sole discretion, elect to terminate the fund prior to the end of such term or any extension period. The objective of the fund is to realize long-term total returns by investing in a diversified group of pooled investment vehicles. This fund invests primarily in limited partnerships across four investment strategies: 1) Buyouts - Buyout funds invest in more established companies that are in need of some repair or growth in order to boost returns. Generally, interests are purchased through some combination of preferred shares and debt. The fund estimates the period over which such investments in limited partnerships are expected to liquidate is five years. 2) Debt - Debt funds provide lending to companies that are being restructured or recapitalized. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 3) Venture - Venture funds invest in young companies with varying degrees of infrastructure, revenues, and profits. Investments are typically made in cash through the purchase of preferred shares in the company. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 4) Co-investment - Investment funds with a "co-investment" strategy allow a minority investment by the investors to enable them to participate in potentially highly profitable investments without paying the usual fees charged by a private equity fund. With respect to investments in co-investment funds, the fund estimates the period over which such investments in investment funds are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain.

(g) This fund was formed in 2018 as an exempted company established under the laws of the Cayman Islands. This fund shall have a term of 15 years, provided, however, that the manager, in their sole discretion, may elect to extend such term for up to three one-year periods if it believes such extensions are necessary or desirable in order to effect an orderly liquidation of the fund's investments. The manager may, in their sole discretion, elect to terminate the fund prior to the end of such term or any extension period. The objective of the fund is to realize long-term total returns by investing in a diversified group of pooled investment vehicles. This fund invests primarily in limited partnerships across three investment strategies. 1) Buyouts - Buyout funds invest in more established companies that are in need of some repair or growth in order to boost returns. Generally, interests are purchased through some combination of preferred shares and debt. The fund estimates the period over which

such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 2) Venture - Venture funds invest in young companies with varying degrees of infrastructure, revenues, and profits. Investments are typically made in cash through the purchase of preferred shares in the company. The fund estimates the period over which such investments in limited partnerships are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain. 3) Co-investment - Investment funds with a "co-investment" strategy allow a minority investment by the investors to enable them to participate in potentially highly profitable investments without paying the usual fees charged by a private equity fund. With respect to investments in co-investment funds, the fund estimates the period over which such investments in Investment Funds are expected to liquidate range from 11 to 13 years from the initial investment date, though the exact timing is uncertain.

5. Related Party and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by Fidelity Investments, Wilmington Trust, and Hirtle Callaghan. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules under ERISA.

6. 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 were accumulated 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—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an 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 significant actuarial assumptions used in the valuations as of December 31, 2024 are as follows:

Mortality table	Pri-2012 Amount-Weighted Blue Collar Mortality Table with generational projection from 2012 using MP-2021	
Investment return		7.00%
Retirement age		65
Plan expenses	$	380,000

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. The computations of the

actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, there would be no material differences.

A summary of the actuarial present value of accumulated plan benefits is shown below:

December 31, 2024		
Vested Benefits		
Participants currently receiving benefits	$	30,117,428
Participant entitled to deferred benefits		10,695,135
Other participants		10,196,955
Total Vested Benefits		51,009,518
Nonvested Benefits		-
Total Actuarial Present Value of Accumulated Plan Benefits	$	51,009,518

The change in the actuarial present value of accumulated plan benefits is as follows:

Year ended December 31, 2024		
Actuarial Present Value of Accumulated Plan Benefits, beginning of year	$	50,500,817
Net increase (decrease) in actuarial present value of accumulated plan benefits attributed to:		
Increase for interest due to reduction in discount period		3,325,176
Benefits paid to participants		(3,570,425)
Actuarial gain and benefits accumulated		753,950
Net Increase		508,701
Total Actuarial Present Value of Accumulated Plan Benefits, end of year	$	51,009,518

7. Plan Termination

Although it has not expressed any intention 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 set forth in ERISA.

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. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. 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.

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
4. All other vested benefits (vested benefits not insured by the PBGC).
5. All non-vested 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 types of 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 Company and the level of benefits guaranteed by the PBGC.

8. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated December 10, 2013 that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service or the United States Department of Labor. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. 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 financial statements.

As of December 31, 2025 and 2024, there were one and two investments held, respectively, that individually accounted for more than 10% of total investments. See the supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2025.

Plan contributions are made, and 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.

10. Subsequent Events

The Plan has evaluated subsequent events through October 14, 2026, the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedules

The Spirax Sarco, Inc. Pension Plan

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

EIN: 23-2239452 **Plan No.: 028**

December 31, 2025

	(a)	(b) Identity of Issuer, 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
		Money Market Fund			
*		Fidelity	Fidelity Government Portfolio Institutional	$ 1,330,828	$ 1,330,828
		Corporate Bonds			
		Sunlife Capital Management	Spirax Sarco SLC Separate Account	43,257,203	46,062,414
		Common/Collective Trust			
		Great Gray	DB Growth Portfolio Institutional Class	4,001,932	4,633,272
		Private Equity Funds			
*		Hirtle Callaghan	Private Equity VI	156,969	156,969
*		Hirtle Callaghan	Private Equity VII	43,109	43,109
*		Hirtle Callaghan	Private Equity VIII	60,338	60,338
*		Hirtle Callaghan	Private Equity IX	404,253	404,253
*		Hirtle Callaghan	Private Equity X	657,774	657,774
*		Hirtle Callaghan	Private Equity XI	1,200,916	1,200,916
*		Hirtle Callaghan	Private Equity XII	3,769,925	3,769,925
		Total Private Equity Funds		6,293,284	6,293,284
		Total Investments		$ 54,883,247	$ 58,319,798

* Represents a party-in-interest, as defined by ERISA.

The Spirax Sarco, Inc. Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 23-2239452 **Plan No.: 028**

Year ended December 31, 2025

	(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on the Transaction Date	(i) Net Gain (Loss)
Category (i) - Single Transaction in Excess of the Current Value of 5% of Plan Assets									
*	Fidelity	Corporate Bond	$ -	$ 10,651,663	$ -	$ -	$ 10,726,793	$ 10,651,663	$ (75,130)
	Nomura	Nomura Extended Duration Bond R6	-	33,991,575	-	-	35,001,895	33,991,575	(1,010,320)
	Sunlife Capital Management	Spirax Sarco SLC Separate Account	44,853,089		-	-	44,853,089	44,853,089	-
*	Hirtle Callaghan	Private Equity XII	3,769,924		-	-	3,769,924	3,769,924	-
*	Hirtle Callaghan	Private Equity XII	-	3,769,924	-	-	3,636,745	3,769,924	133,179
Category (iii) - A Series of Transactions									
*	Fidelity	Corporate Bond	$ -	$ 10,669,771	$ -	$ -	$ 10,744,901	$ 10,669,771	$ (75,130)
*	Hirtle Callaghan	Private Equity XII	3,799,748	-	-	-	3,799,748	3,799,748	-
*	Hirtle Callaghan	Private Equity XII	-	3,984,120	-	-	3,840,639	3,984,120	143,481
	Nomura	Nomura Extended Duration Bond R6	-	33,991,589	-	-	35,001,909	33,991,589	(1,010,320)
	Sunlife Capital Management	Spirax Sarco SLC Separate Account	46,271,412	-	-	-	46,271,412	46,271,412	-
	Sunlife Capital Management	Spirax Sarco SLC Separate Account	-	3,147,314	-	-	3,014,208	3,147,314	133,106

* Represents a party-in-interest to the Plan.

Attachment to 2025 Form 5500
Schedule SB, Line 26a – Schedule of Active Participant Data
The Spirax Sarco, Inc. Pension Plan
EIN: 23-2239452 / Plan Number: 028
For Plan Year Ended December 31, 2025

Age and Service Distribution of Active Members

	Completed Years of Credited Service on January 1, 2025										
Attained Age	**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	**0**
25-29	0	3	0	0	0	0	0	0	0	0	**3**
30-34	0	5	0	0	0	0	0	0	0	0	**5**
35-39	2	2	2	1	0	0	0	0	0	0	**7**
40-44	4	6	2	2	0	0	0	0	0	0	**14**
45-49	2	7	6	3	4	6	0	0	0	0	**28**
50-54	0	4	3	3	3	2	0	0	0	0	**15**
55-59	2	7	2	5	4	6	2	0	0	0	**28**
60-64	3	7	1	7	4	7	1	1	0	0	**31**
65-69	0	3	1	3	0	1	2	0	0	1	**11**
Over 69	1	2	1	0	1	0	0	0	0	0	**5**
Total	**14**	**46**	**18**	**24**	**16**	**22**	**5**	**1**	**0**	**1**	**147**

Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods
The Spirax Sarco, Inc. Pension Plan
EIN: 23-2239452 / Plan Number: 028
For Plan Year Ended December 31, 2025

Actuarial Assumptions and Methods

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

“Minimum” means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

“Maximum” means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

	2025 Plan Year		**2024 Plan Year**	
Purpose	Minimum	Maximum	Minimum	Maximum
Interest rate type	Stabilized	Non-Stabilized	Stabilized	Non-Stabilized
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	**4**	**4**	**4**	**4**
First five years	5.07%	5.07%	4.75%	3.62%
Next 15 years	5.31%	5.33%	4.87%	4.46%
Over 20 years	5.50%	5.36%	5.59%	4.52%
Applicable law for the segment rates corridor	ARPA	Not Applicable	ARPA	Not Applicable

Expected Long-Term Return on Plan Assets: 7.00% (previously 7.00%), as selected by the Company. The assumption is reasonable based on the asset allocation of the Plan.

Salary Scale: N/A

Administrative Expenses included in Target Normal Cost: $380,000. Estimated by reviewing historical non-investment related administrative expenses paid from the Trust and adjusting for current year PBGC premiums and other expenses.

Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods
The Spirax Sarco, Inc. Pension Plan
EIN: 23-2239452 / Plan Number: 028
For Plan Year Ended December 31, 2025

Actuarial Assumptions and Methods (continued)

Mortality:
ERISA: IRS 2024 Generational Mortality Table as prescribed by IRC Section 430 for plans with more than 500 participants. This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the adjusted MP 2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78% as required by Secure 2.0 Act. This plan does not have a large enough population to vary from the standard tables.

Retirement Rates: Rates varying by age and status based on an experience study performed in 2018 by the prior actuary using the plan's experience from 2008-2017. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Active Participants

Age	Rate
55-59	1.0%
60-61	5.0%
62	20.0%
63-64	10.0%
65	30.0%
66-69	50.0%
70+	100.0%

Terminated Vested Participants

Age	Rate
55	5.0%
56-59	2.5%
60-61	5.0%
62	10.0%
63	15.0%
64	10.0%
65+	100.0%

Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods
The Spirax Sarco, Inc. Pension Plan
EIN: 23-2239452 / Plan Number: 028
For Plan Year Ended December 31, 2025

Actuarial Assumptions and Methods (continued)

Termination Rates: Rates varying by age based on an experience study performed in 2018 by the prior actuary using the plan's experience from 2008-2017. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Sample rates are shown below:

Age	Rate
25	15.00%
30	12.60%
35	10.50%
40	9.40%
45	7.30%
50	5.60%
55	4.20%
60	3.00%
65	1.90%
70	0.80%

Active participants subject to the termination decrement are assumed to retire at age 65.

Disability Rates: None.

Marital Status: 80% of males and females are assumed married, with females three years younger than males based on the assumption from the prior actuary. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Maximum Benefit: $285,000 for 2025. For determining limitations under funding amounts, no future increases in the IRC Section 415 limit have been reflected.

Maximum Salary: $350,000 for 2025. For determining limitations under funding amounts, no future increases in the salary limit have been reflected.

Form of Payment: It has been assumed that participants will elect optional forms of payment at the following rates, based on an experience study performed in 2018 by the prior actuary using the plan's experience from 2008-2017:

- 65% elect a Single Life Annuity
- 20% elect a 50% Joint & Survivor Annuity
- 15% elect a 100% Joint & Survivor Annuity

Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods
The Spirax Sarco, Inc. Pension Plan
EIN: 23-2239452 / Plan Number: 028
For Plan Year Ended December 31, 2025

Actuarial Assumptions and Methods (continued)

Timing of Payment: For future terminations, participants are assumed to receive their benefit at age 65. For future retirements by active or previously terminated participants, participants are assumed to receive their benefit immediately.

Actuarial Value of Plan Assets for Funding Purposes:
The actuarial value of assets is equal to:

a) the market value of assets, including discounted receivables, on the valuation date, less

b) the following percentages of prior years' investment gains (losses):

   i) 67% of the prior year, and
   ii) 33% of the second prior year,

   Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods
The Spirax Sarco, Inc. Pension Plan
EIN: 23-2239452 / Plan Number: 028
For Plan Year Ended December 31, 2025

Actuarial Assumptions and Methods (continued)

Actuarial Cost Method: The unit credit cost method is used for ERISA Funding Target (FT). Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

The projected unit credit method is used for IRS maximum deductible limit cushion amount. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

The Spirax Sarco, Inc. Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 23-2239452 **Plan No.: 028**

Year ended December 31, 2025

	(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on the Transaction Date	(i) Net Gain (Loss)
Category (i) - Single Transaction in Excess of the Current Value of 5% of Plan Assets									
*	Fidelity	Corporate Bond	$ -	$ 10,651,663	$ -	$ -	$ 10,726,793	$ 10,651,663	$ (75,130)
	Nomura	Nomura Extended Duration Bond R6	-	33,991,575	-	-	35,001,895	33,991,575	(1,010,320)
	Sunlife Capital Management	Spirax Sarco SLC Separate Account	44,853,089		-	-	44,853,089	44,853,089	-
*	Hirtle Callaghan	Private Equity XII	3,769,924		-	-	3,769,924	3,769,924	-
*	Hirtle Callaghan	Private Equity XII	-	3,769,924	-	-	3,636,745	3,769,924	133,179
Category (iii) - A Series of Transactions									
*	Fidelity	Corporate Bond	$ -	$ 10,669,771	$ -	$ -	$ 10,744,901	$ 10,669,771	$ (75,130)
*	Hirtle Callaghan	Private Equity XII	3,799,748	-	-	-	3,799,748	3,799,748	-
*	Hirtle Callaghan	Private Equity XII	-	3,984,120	-	-	3,840,639	3,984,120	143,481
	Nomura	Nomura Extended Duration Bond R6	-	33,991,589	-	-	35,001,909	33,991,589	(1,010,320)
	Sunlife Capital Management	Spirax Sarco SLC Separate Account	46,271,412	-	-	-	46,271,412	46,271,412	-
	Sunlife Capital Management	Spirax Sarco SLC Separate Account	-	3,147,314	-	-	3,014,208	3,147,314	133,106

* Represents a party-in-interest to the Plan.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
THE SPIRAX SARCO, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 028

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

D Employer Identification Number (EIN)
23-2239452

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**	58,242,283
b Actuarial value	**2b**	55,066,837

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	198	34,811,563	34,811,563
b For terminated vested participants	185	13,476,673	13,476,673
c For active participants	147	12,937,740	12,937,740
d Total	530	61,225,976	61,225,976

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**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	380,000
c Target normal cost	**6c**	380,000

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

CAC
Signature of actuary

9/30/2026
Date

CORWIN A. CARR
Type or print name of actuary

2609302
Most recent enrollment number

FIDELITY INVESTMENTS
Firm name

919-458-3016
Telephone number (including area code)

245 SUMMER STREET, MAIL ZONE V1B

BOSTON MA 02210
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	85,778
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	85,778
10	Interest on line 9 using prior year's actual return of 10.63%	0	9,118
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2,076
	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 5.14%		107
	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		2,183
	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	94,896

Part III Funding Percentages

14	Funding target attainment percentage	14	89.78%
15	Adjusted funding target attainment percentage	15	90.89%
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	92.99%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	300,000	0			
07/08/2025	300,000	0			
10/15/2025	260,000	0			
01/08/2026	260,000	0			
07/13/2026	645,000	0			
			Totals ▶ 18(b)	1,765,000	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	1,679,042

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
0	0	0	0

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	380,000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	6,254,035	761,033
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	1,141,033

	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	1,141,033
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,679,042
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	538,009
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

Attachment to 2025 Form 5500
Schedule SB, Line 22 – Description of Weighted Average Retirement Age
The Spirax Sarco, Inc. Pension Plan
EIN: 23-2239452 / Plan Number: 028
For Plan Year Ended December 31, 2025

Description of Weighted Average Retirement Age

(1) **Age**	(2) **Rate**	(3) **Employees**	(4) **Retirements (2) x (3)**	(5) **Weighted Average (1) x (4)**
55	1.00%	10,000	100	5,500
56	1.00%	9,900	99	5,544
57	1.00%	9,801	98	5,586
58	1.00%	9,703	97	5,626
59	1.00%	9,606	96	5,664
60	5.00%	9,510	476	28,560
61	5.00%	9,034	452	27,572
62	20.00%	8,582	1,716	106,392
63	10.00%	6,866	687	43,281
64	10.00%	6,179	618	39,552
65	30.00%	5,561	1,668	108,420
66	50.00%	3,893	1,947	128,502
67	50.00%	1,946	973	65,191
68	50.00%	973	487	33,116
69	50.00%	486	243	16,767
70	100.00%	243	243	17,010
		Totals:	10,000	642,283
		Weighted Average Retirement Age:		64.23

Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
The Spirax Sarco, Inc. Pension Plan
EIN: 23-2239452 / Plan Number: 028
For Plan Year Ended December 31, 2025

Plan Provisions

Name of Plan: The Spirax Sarco, Inc. Pension Plan

Employer Identification Number/Plan Number: 23-2239452/028.

Effective Date: January 1, 1957. Restated January 1, 2012. Effective date of most recent amendment, December 1, 2019.

Covered Employees: Any Employee of the employer paid on a salaried basis (excluding any leased employees). After April 1, 1998, includes Employees at the South Carolina location paid on an hourly basis. The plan was closed to new entrants as of December 31, 2018.

Participation Date: Date of becoming a covered employee.

Definitions:

Vesting service: Elapsed time from date of hire to severance date to the next highest 1/12 of a year.

Benefit service: Elapsed time from date of hire to severance date to the next highest 1/12 of a year. Benefit service shall not include any service earned after December 31, 2018.

Compensation: W-2 earnings for any calendar year, limited to that year's 401(a)(17) compensation limit. Partial months of Compensation are disregarded. Effective December 31, 2018, compensation is frozen.

Final Average Salary: The annualized average of the highest Compensation for any 60 consecutive months (or the actual number of consecutive months, if less than 60) during the 120 most recent months of employment (or actual number of months, if less than 120) prior to April 1, 2005 (or December 31, 2018, if the Participant elected to continue accruing under the old plan formula). Benefit accruals were frozen effective December 31, 2018.

Normal Retirement Date (NRD): The first day of the month coinciding with or immediately following the participant's 65th birthday.

Plan Provisions (continued)

Monthly Pension Benefit: For non-Bargaining Unit Employees, 1/12 of the sum of the following:

(a) For service on or after April 1, 2005, the greater of (i) and (ii):
   i. 1.0% of Compensation for each year of Credited Service completed on or after April 1, 2005
   ii. $294 multiplied for each year of Credited Service completed on or after April 1, 2005

(b) For service prior to April 1, 2005, the greater of (i) and (ii):
   i. 1% of Final Average Salary up to Social Security Covered Compensation, plus 1.45% of Final Average Salary in excess of Social Security Covered Compensation, for each year of Credited Service completed prior to April 1, 2005
   ii. $294 for each year of Credited Service completed prior to April 1, 2005

For a participant who elected to continue to have the Normal Retirement benefit computed under the formula described in (b), this formula is used for all years of Credited Service.

For Bargaining Unit Employees, the benefit is calculated as a monthly benefit based on the rate in effect at the time of retirement as shown below for each year of Credited Service:

Retirement Date	**Rate**
2/16/91 – 2/15/92	$18.50
2/16/92 – 2/15/93	$19.50
2/16/93 – 2/15/94	$20.50
2/16/94 – 2/17/95	$21.50
2/18/95 – 2/14/96	$22.50
2/15/96 – 2/14/97	$23.50
On or after 2/15/97	$24.50

Effective December 31, 2018, all future benefit accruals under the Plan were frozen.

Plan Provisions (continued)

Eligibility for Benefits:

Normal retirement: Retirement on NRD.

Early retirement: Attainment of age 55 and five years of Vesting Service.

Postponed retirement: Retirement after NRD.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing five years of Vesting Service.

Accelerated deferred vested retirement: Deferred vested participants may retire prior to their early retirement date if the lump sum equivalent value of their benefit is no greater than $25,000 at the date of retirement.

Pre-retirement spouse benefit: Death while eligible for Normal, Early, Postponed, or Deferred Vested Retirement benefits, with a surviving spouse.

Disability: Permanently and totally disabled with five years of Vesting Service.

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Monthly Pension Benefit determined as of NRD.

Early retirement:

- For non-Bargaining Plan Participants, the Monthly Pension Benefit payable at age 65 reduced by 1/12 of 3% for each of the first 60 months and 1/12 of 5% for each of the next 60 months of the period between the Annuity Starting Date and the Normal Retirement Date.
- For Bargaining Plan Participants, the Monthly Pension Benefit payable at age 65 reduced by 1/4 of 1% for each of the first 36 months and 1/2 of 1% for each of the next 84 months of the period between the Annuity Starting Date and the Normal Retirement Date.

Postponed retirement: Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit: A Participant who has at least 5 years of Eligibility Service has a 100% non-forfeitable right to his or her monthly pension benefit. Monthly Pension Benefit reduced in the same way as for early retirement.

Plan Provisions (continued)

Accelerated deferred vested retirement: Monthly pension benefit actuarially reduced to the actual commencement date.

Death with pre-retirement spouse benefit: The portion of the monthly pension benefit the spouse would have received after the participant's death if the participant had elected a 50% joint and survivor annuity payment form at the later of their earliest eligible retirement date under the Plan or date of death (but no later than the Normal Retirement Date).

Disability: If the participant has five or more years of vesting service, then the monthly pension benefit is payable immediately.

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants): Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect a ten-year certain and life annuity; a life annuity; a 50%, 66-2/3%, 75% or 100% joint and survivor annuity; or, if the present value of their benefit is $25,000 or less, a lump sum distribution.

For accelerated deferred vested retirements, participants may elect a life annuity, a 50% or 75% joint and survivor annuity, or a lump sum distribution.

Description of optional form conversion factors:

- For optional annuity forms:
  - 7.00% per annum, compounded annually; and
  - 1984 George B Buck Mortality. The Male table is used for Participants, and the Female table is used for Beneficiaries.
- For lump sum distributions:
  - Applicable Interest Rate (November preceding the plan year)
  - Applicable Mortality

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

The Spirax Sarco, Inc. Pension Plan

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

EIN: 23-2239452 **Plan No.: 028**

December 31, 2025

	(a)	(b) Identity of Issuer, 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
		Money Market Fund			
*		Fidelity	Fidelity Government Portfolio Institutional	$ 1,330,828	$ 1,330,828
		Corporate Bonds			
		Sunlife Capital Management	Spirax Sarco SLC Separate Account	43,257,203	46,062,414
		Common/Collective Trust			
		Great Gray	DB Growth Portfolio Institutional Class	4,001,932	4,633,272
		Private Equity Funds			
*		Hirtle Callaghan	Private Equity VI	156,969	156,969
*		Hirtle Callaghan	Private Equity VII	43,109	43,109
*		Hirtle Callaghan	Private Equity VIII	60,338	60,338
*		Hirtle Callaghan	Private Equity IX	404,253	404,253
*		Hirtle Callaghan	Private Equity X	657,774	657,774
*		Hirtle Callaghan	Private Equity XI	1,200,916	1,200,916
*		Hirtle Callaghan	Private Equity XII	3,769,925	3,769,925
		Total Private Equity Funds		6,293,284	6,293,284
		Total Investments		$ 54,883,247	$ 58,319,798

* Represents a party-in-interest, as defined by ERISA.

Attachment to 2025 Form 5500
Schedule SB, line 32 – Schedule of Shortfall Amortization Bases
The Spirax Sarco, Inc. Pension Plan
EIN: 23-2239452 / Plan Number: 028
For Plan Year Ended December 31, 2025

Schedule of Amortization Bases

Valuation Date	Years Remaining	Present Value of Any Remaining Installments	Amortization Installment
January 1, 2025	15	$ 2,309,107	$ 215,302
January 1, 2024	14	$ (351,745)	$ (34,349)
January 1, 2023	13	$ 4,002,903	$ 411,401
January 1, 2022	12	$ (4,176,736)	$ (454,366)
January 1, 2021	11	$ (367,003)	$ (42,544)
January 1, 2020	10	$ (1,146,099)	$ (142,721)
January 1, 2019	9	$ 5,983,608	$ 808,310
		$ 6,254,035	$ 761,033

Attachment to 2025 Form 5500
Schedule SB, Line 25 – Change in Method
The Spirax Sarco, Inc. Pension Plan
EIN: 23-2239452 / Plan Number: 028
For Plan Year Ended December 31, 2025

Change in Method

There has been a change in both the enrolled actuary and valuation software coding techniques, beginning with the January 1, 2025 Plan Year.

This is considered a method change with automatic approval under Revenue Procedure 2017-56 since the following conditions are satisfied:

1. There has been a change both in the enrolled actuary for the plan and in the business organization providing actuarial services to the plan;
2. The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial valuation report or prior Schedule SB of Form 5500;
3. The funding target and target normal cost (without regard to any adjustments for employee contributions and plan-related expenses), as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary), are both within 3% of those values as determined by the prior enrolled actuary; and
4. The actuarial value of plan assets, as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary), is within 2% of the value as determined by the prior enrolled actuary.