Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
WATLOW GROUP PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 12/24/1942

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)
WATLOW ELECTRIC MANUFACTURING COMPANY

12001 LACKLAND ROAD
ST. LOUIS, MO 63146-4039

2b Employer Identification Number (EIN)
43-0574450

2c Plan Sponsor's telephone number
314-878-4600

2d Business code (see instructions)
335900

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

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

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

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

5	Total number of participants at the beginning of the plan year	**5**	1153
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)**	322
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	291
b	Retired or separated participants receiving benefits	**6b**	563
c	Other retired or separated participants entitled to future benefits	**6c**	224
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1078
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	63
f	Total. Add lines **6d** and **6e**.	**6f**	1141
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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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
WATLOW GROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WATLOW ELECTRIC MANUFACTURING COMPANY

D Employer Identification Number (EIN)
43-0574450

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**	92897105
b Actuarial value	**2b**	95953445

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	577	69486293	69486293
b For terminated vested participants	254	11733764	11733764
c For active participants	322	17994657	18184064
d Total	1153	99214714	99404121

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**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	695754
c Target normal cost	**6c**	695754

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

08/26/2026
Date

TRAVIS I. JONES
Type or print name of actuary

26-08907
Most recent enrollment number

AON CONSULTING, INC.
Firm name

314-854-0703
Telephone number (including area code)

MSC# 17755
AON PO BOX 551343
ATLANTA, GA 30355
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	29327318
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2836177
9	Amount remaining (line 7 minus line 8)	0	26491141
10	Interest on line 9 using prior year's actual return of 0.39 %	0	103315
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 %		0
	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		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	10200000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	16394456

Part III Funding Percentages

14	Funding target attainment percentage	14	80.03 %
15	Adjusted funding target attainment percentage	15	80.03 %
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	84.17 %
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
			Totals ► 18(b)	0	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	0

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: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used
b Applicable month (enter code)			**21b**	
22 Weighted average retirement age			**22**	62

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. [X] Yes [ ] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] 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**	695754
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	19845132	2051465
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**	2747219

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2747219	2747219

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
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 [X] 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
WATLOW GROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WATLOW ELECTRIC MANUFACTURING COMPANY

D Employer Identification Number (EIN)
43-0574450

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

SEI INVESTMENTS

1 FREEDOM VALLEY DRIVE
P.O. BOX 1100
OAKS, PA 19456

(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 28 50	NONE	273579	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

AON CONSULTING

4220 DUNCAN AVENUE, SUITE 401
ST. LOUIS, MO 63110

(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 16 50	NONE	255152	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RSM US LLP

42-0714325

(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	15750	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

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

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

(complete as many entries as needed)

a Name: RSM US LLP

b EIN: 42-0714325

c Position: AUDITOR

d Address: 4622 PENNSYVANIA AVE.
SUITE 1100
KANSAS CITY, MO 64112

e Telephone: 816-753-3000

Explanation: THE CHANGE IN AUDITORS WAS MADE AS PART OF A ROUTINE EVALUATION OF PROFESSIONAL SERVICE PROVIDERS, NO DISAGREEMENTS EXISTED WITH THE PREDEDCESSOR AUDITOR.

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
WATLOW GROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WATLOW ELECTRIC MANUFACTURING COMPANY

D Employer Identification Number (EIN)
43-0574450

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	242285	268668
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	14325320	11378940
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	4053618	3962431
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	74275882	77514401
(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	92897105	93124440
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	92897105	93124440

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3455633	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3455633
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4374542
c Other income	2c		109978
d Total income. Add all **income** amounts in column (b) and enter total	2d		7940153
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6717584	
(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)		6717584
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	15750	
(5) Investment advisory and investment management fees	2i(5)	264595	
(6) Bank or trust company trustee/custodial fees	2i(6)	8983	
(7) Actuarial fees	2i(7)	255152	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	450754	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		995234
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7712818
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		227335
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: SIKICH CPA LLC **(2)** EIN: 54-1172176

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		5000000
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 583573.

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
WATLOW GROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WATLOW ELECTRIC MANUFACTURING COMPANY

D Employer Identification Number (EIN)
43-0574450

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): 13-5581829

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** 1

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: 16.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 76.0 %
High-Yield Debt: 3.0 % Real Assets: 4.0 % Cash or Cash Equivalents: 0.0 % Other: 1.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Watlow Group Pension Plan

Financial Statements and
Independent Auditor's Report

For the Years Ended December 31, 2025 and 2024

WATLOW GROUP PENSION PLAN
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INDEPENDENT AUDITOR'S REPORT

To the Pension Advisory Committee of
Watlow Group Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements

We have performed an audit of the accompanying financial statements of Watlow Group 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits and of accumulated plan benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2025 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2025, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section:

- The amounts and disclosures in the 2025 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the 2025 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2025 Financial Statements

We conducted our audit 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 2025 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 audit. 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 2025 Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements 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 audit 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 2025 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2025 financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

2025 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 and the schedule of reportable transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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

Auditor's Report on the 2024 Financial Statements

The financial statements of the Plan as of and for the year ended December 31, 2024, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by qualified institutions. Their report dated October 15, 2025 indicated that in their opinion (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2024 supplemental schedules, other than the information in the 2024 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2024 supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determines meets the requirements of ERISA Section 103(a)(3)(C).

Sikich LLP

St. Louis, Missouri
October 15, 2026

FINANCIAL STATEMENTS

WATLOW GROUP PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments at fair value	$ 92,855,772	$ 92,654,820
Receivables		
Accrued investment income	268,668	242,285
Total assets	93,124,440	92,897,105
LIABILITIES		
None	-	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 93,124,440	$ 92,897,105

See accompanying notes to financial statements.

WATLOW GROUP PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS IN NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	$ 4,374,542	$ -
Interest and dividends	3,455,633	3,901,907
Other	109,978	116,032
Total additions	7,940,153	4,017,939
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Net depreciation in fair value of investments	-	3,260,217
Benefits paid to participants and beneficiaries	6,717,268	24,575,683
Payments to insurance carrier for the provision of benefits	-	19,047,415
PBGC expenses	450,754	439,636
Professional fees	-	148,859
Investment management fees	264,595	314,642
Administrative expenses	280,201	81,439
Total deductions	7,712,818	47,867,891
NET INCREASE (DECREASE)	227,335	(43,849,952)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	92,897,105	136,747,057
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 93,124,440	$ 92,897,105

See accompanying notes to financial statements.

WATLOW GROUP PENSION PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS

December 31, 2025 and 2024

	2025	2024
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits		
Participants currently receiving payments	$ 67,758,770	$ 66,560,035
Participants with deferred benefits	10,668,146	11,170,107
Other participants	14,677,531	17,079,438
Total vested benefits	93,104,447	94,809,580
Nonvested benefits	230,429	179,497
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 93,334,876	$ 94,989,077

See accompanying notes to financial statements.

WATLOW GROUP PENSION PLAN

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the Years Ended December 31, 2025 and 2024

	2025	2024
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF YEAR	$ 94,989,077	$132,097,315
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO		
Decrease for interest due to the increase in the discount period	5,409,036	6,525,302
Benefits paid to participants	(6,717,268)	(24,575,683)
Benefits paid through purchase of annuities	-	(19,047,415)
Change in assumptions	(841,367)	-
Benefits accumulated and plan experience	495,398	(10,442)
Net decrease	(1,654,201)	(37,108,238)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR	$ 93,334,876	$ 94,989,077

See accompanying notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of Watlow Group 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 is a defined benefit, noncontributory pension plan sponsored by Watlow Electric Manufacturing Company (the Company) and covers substantially all employees of the Company. The Plan excludes leased employees, independent contractors, non-resident aliens, and any person covered by a collective bargaining agreement with the Company if retirement benefits were the subject of good faith bargaining and the collective bargaining agreement does not call for participation in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

As of June 1, 2009, the Plan was frozen. No employee was allowed to enroll as a participant after May 31, 2009, and no benefits were accrued for plan years after 2009. Prior to June 1, 2009, a person must have worked 1,000 hours within a twelve-month period to be eligible for the Plan. The Plan excluded employees covered by a collective bargaining agreement unless such agreement expressly allows for participation, non-resident aliens, leased employees, and independent contractors.

Pension Benefits

To be eligible for a normal retirement pension, the participant must be age 65 and have five years of participation in the Plan. The normal form of benefit for an unmarried participant is a monthly pension payable for the participant's lifetime, with a guaranteed minimum of 120 monthly payments. The normal form for a married participant is 50% joint and survivor annuity. Participants may elect other forms of payment including a 75% or 100% joint and survivor annuity or a single-life annuity, subject to applicable spousal-consent requirements.

A participant's accrued retirement benefit is generally expressed as a monthly pension payable at the participant's normal retirement date. For the years prior to 2009, the monthly benefit payable upon retirement at age 65 is the greater of 1% of the participant's average monthly earnings multiplied by their benefit service plus additional percentages for participant-specific supplemental benefit factors or $60, per month. There is no benefit for years after 2009.

A participant may elect early retirement at age 55 if the participant has completed ten years of benefit service. The benefit at early retirement is the accrued benefit as of the date of early retirement reduced by one-twelfth of 4% for each month of retirement prior to the normal retirement date.

1. DESCRIPTION OF PLAN (Continued)

Pension Benefits (Continued)

The Plan also provides for late retirement. The benefit for later retirement is the greater of the accrued benefit based on benefit service and average compensation at retirement, or the actuarial equivalent value of benefit earned as of the normal retirement date.

A terminated employee who has completed five years of credited service is entitled to receive a vested benefit, payable commencing on the normal retirement date. Terminated employees with less than five years of service are not eligible for pension benefits. A terminated employee who has completed ten years of credited service may elect to commence the benefit on or after attaining age 55, subject to the Plan's early retirement reductions. If the value of the pension benefit is $1,000, or less, the benefit will be distributed in the form of a lump-sum distribution. If the value of the pension benefit is greater than $1,000, but is equal to or less than $7,000, the participant may elect to receive benefits either in the form of a lump-sum distribution or rolled over into an individual retirement account established on behalf of the participant.

The Company's Pension Advisory Committee adopted a resolution to amend the Plan effective as of May 15, 2024, for those participants with a vested benefit under the Plan on or before December 31, 2023, and as of May 15, 2024, who have not begun receiving benefit payments, to elect between May 15, 2024 through June 29, 2024, to elect a lump sum payment payable as of August 1, 2024, to begin monthly pension benefit payments starting on August 1, 2024, or to defer pension payments to commence as provided under the Plan.

During the year ended December 31, 2024, the Plan purchased a group annuity contract from Commonwealth Annuity and Life Insurance Company (Commonwealth) to transfer the responsibility for future payments of selected retirees' benefits to Commonwealth. There was no impact on participants' future benefits as a result of this transfer.

Death and Disability Benefits

A death benefit is payable to a retired employee's spouse or beneficiary. If a vested employee dies prior to the early, normal or late retirement date, the decedent's spouse is entitled to a preretirement survivor annuity. No preretirement benefit is payable from the Plan for an unmarried decedent.

The Plan permits the Plan Administrator to cause benefit payments otherwise payable to a participant or beneficiary who is legally disabled or unable to manage his or her financial affairs to be made to a legal representative or other appropriate person acting for the individual's benefit. Such payments discharge the Plan's liability for the related benefits.

Vesting

Participants earn a year of vesting service for each Plan year in which the participant is credited with at least 1,000 hours of service. Participants are 100% vested after completing five years of vesting service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America (US GAAP) and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Pension Advisory Committee determines the Plan's valuation policies utilizing information provided by the investment adviser, trustee, and insurance company. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Plan Administration

Administration of the Plan is under the control of the Pension Advisory Committee of the Company, except for management of the trust fund, which is the responsibility of the trustee, SEI Private Trust Company. The trustee receives, invests, and holds plan assets, and disburses benefits to retirees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Company and are excluded from these financial statements. The Plan also pays certain investment advisory and plan administration fees from plan assets. Certain investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Plan has met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024, and as such, no Company contributions were required.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service rendered by participants as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated vested participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) active participants or their beneficiaries. Benefits under the Plan are based on an employee's five highest paid Plan years of credited service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent that they are deemed attributable to a participant's service rendered through 2009. 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 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.

Recent Accounting and Regulatory Pronouncements

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2025 and 2024. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and is awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor (DOL). The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2025 and 2024. The Plan will be amended to reflect any changes made in response to SECURE 2.0 prior to the deadline set by law or applicable regulations.

3. ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, AON-Hewitt. Actuarial valuations were performed as of January 1, 2026 and 2025. The significant actuarial assumptions used in the valuations are as follows:

- Interest rate - 6.00% for 2025, increased from 5.90% for 2024.
- Retirement rates range from 5% at age 55 to 100% at age 70+.
- Termination rates - age 63 if ten years of service at termination, otherwise age 65.
- Mortality rates - Pri-2012 aggregate table projected generationally from 2012 using Scale MP-2021.
- Surviving spouse benefit - assumed that 70% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.

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 the accumulated plan benefits. There have been no method changes to the plan reporting valuation compared to the prior year.

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

4. FAIR VALUE MEASUREMENTS

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

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

a. Quoted prices for similar assets or liabilities in active markets,

b. Quoted prices for identical or similar assets or liabilities in inactive markets,

4. FAIR VALUE MEASUREMENTS (Continued)

Level 2: (Continued)

c. Inputs other than quoted prices that are observable for the asset or liability,

d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. 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.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Partnership/joint venture interests: The fair values of the Entrust Capital Diversified Fund investments are valued at the NAV of units held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value. NAV is determined by the trustee based on market values of underlying securities or investments or other real estate–related investments reflected in the last reported sales price on the last business day of the year. The fair value of UBS Trumbull Property Fund is valued at the NAV of units held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value.

4. FAIR VALUE MEASUREMENTS (Continued)

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 set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
Description	Level 1	Level 2	Level 3	Total
Mutual funds	$ 77,514,401	$ -	$ -	$ 77,514,401
U.S. government securities	-	11,378,940	-	11,378,940
TOTAL	$ 77,514,401	$ 11,378,940	$ -	88,893,341
Investments measured at net asset value [(a)]				3,962,431
TOTAL INVESTMENTS AT FAIR VALUE				$ 92,855,772

	Assets at Fair Value as of December 31, 2024			
Description	Level 1	Level 2	Level 3	Total
Mutual funds	$ 74,275,882	$ -	$ -	$ 74,275,882
U.S. government securities	-	14,325,320	-	14,325,320
TOTAL	$ 74,275,882	$ 14,325,320	$ -	88,601,202
Investments measured at net asset value [(a)]				4,053,618
TOTAL INVESTMENTS AT FAIR VALUE				$ 92,654,820

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

4. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table presents the fair value, unfunded commitments, redemption frequency, and redemption notice period for plan investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2025 and 2024:

Investment	Fair Value 2025	Fair Value 2024	Unfunded Commitment 2025	Unfunded Commitment 2024	Redemption Frequency	Redemption Notice Period
UBS Trumbull Property Fund (a)	$ 3,935,254	$ 4,034,243	$ -	$ -	Quarterly	60 days
Entrust Capital Diversified Fund Series 12/31/2016 (b)	27,177	19,375	-	-	Quarterly	61 days
TOTALS	$ 3,962,431	$ 4,053,618	$ -	$ -		

(a) This fund seeks favorable long-term returns by actively managing a core portfolio of primarily equity real estate investments located in the United States. Returns are generated primarily through rental income and appreciation of real estate investments owned by the fund. The fund purchases direct ownership in income-producing real estate.

(b) This fund is a pooled investment trust that manages alternative investments. The fund's objective is to seek above-average rates of return and long-term capital growth through investments as fund of funds in or with a diversified portfolio of private investment entities and/or separately managed accounts managed by the investment manager.

5. CERTIFICATION OF FINANCIAL INFORMATION

The financial data included in the accompanying financial statements as of and for the years ended December 31, 2025 and 2024 and supplemental schedule of assets (held at end of year) as of December 31, 2025 and schedule of reportable transactions for the year ended December 31, 2025, have been certified as complete and accurate by SEI Private Trust Company (SEI), a qualified institution and Metropolitan Life Insurance Company (MetLife), a qualified institution certifying prior to January 1, 2025. The following certified information was obtained by management and agreed to or derived from information certified as complete and accurate; and has not been audited by the independent auditors for the Plan: investments at fair value, accrued investment income, interest and dividends, other income, and net appreciation (depreciation) in fair value of investments. The investments in UBS Trumbull Property Fund and Entrust Capital Diversified Fund and related activity as of and for the years ended December 31, 2025 and 2024 were not certified by a qualified institution.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. The net assets of the Plan shall be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. 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 three years preceding plan termination.

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitation.

c. All other vested benefits (that is, vested benefits not insured by PBGC).

d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all 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. In addition, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date.

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 those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

7. TAX STATUS

The IRS has determined and informed the Company by letter dated January 12, 2012, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

US GAAP requires 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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by SEI, the trustee; therefore these transactions qualify as party-in-interest. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Certain administrative fees related to the administration of the Plan were paid by the Plan or by the Company. These transactions qualify as party-in-interest. Employees of the Company provide administrative services to the Plan for which no fees are charged.

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 value of investment securities will occur in the near term and that such changes could materially affect the participants' benefits, and the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation 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 15, 2026, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date.

SUPPLEMENTAL SCHEDULES

WATLOW GROUP PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, LINE 4i

EIN: 43-0574450 PLAN: #002

December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds			
*	SEI	SEI Large Cap Index Fund	$ 5,503,740	$ 5,386,262
*	SEI	SEI World Equity Ex-US Fund	5,281,422	5,433,449
*	SEI	SEI US Managed Vol Fund	6,836,238	4,501,499
*	SEI	SEI Intermediate Duration FD-A	37,841,354	35,244,968
*	SEI	SEI Long Duration Fund	32,158,814	26,948,223
	Total mutual funds		87,621,568	77,514,401
	Partnership/Joint Venture Interests			
	Entrust Capital	Entrust Capital Diversified Fund Ser 12/31/16 CL X	12,101	27,177
	UBS Trumbull	UBS Trumbull Property Fund	3,757,623	3,935,254
	Total partnership/joint venture interests		3,769,724	3,962,431
	Government Securities			
	U.S. Treasury	U.S. Treasury Strips Z-CPN 8/15/32	533,137	559,595
	U.S. Treasury	U.S. Treasury Strips Z-CPN 11/15/35	5,064,684	5,286,519
	U.S. Treasury	U.S. Treasury Strips Z-CPN 11/15/40	3,996,827	4,072,084
	U.S. Treasury	U.S. Treasury Strips Z-CPN 2/15/46	1,061,441	1,044,546
	U.S. Treasury	U.S. Treasury Strips Z-CPN 8/15/53	446,953	416,196
	Total government securities		11,103,042	11,378,940
	TOTAL INVESTMENTS		$102,494,334	$ 92,855,772

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

WATLOW GROUP PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, LINE 4j

EIN: 43-0574450 PLAN: #002

For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(f) Net Gain or (Loss)
Category (i) - Individual transaction in excess of 5% of plan assets						
SEI	SEI Long Duration Fund	$ 4,915,145	$ -	$ 4,915,145	$ 4,915,145	$ -
U.S. Treasury	U.S. Treasury Strips Z-CPN 11/15/35	5,483,413	-	5,483,413	5,483,413	-
U.S. Treasury	U.S. Treasury Strips Z-CPN 2/15/35	-	5,336,519	5,195,145	5,336,519	141,374
Category (iii) - Series of transactions in excess of 5% of plan assets						
SEI	SEI Intermediate Duration FD-A (12 purchases)	1,739,213	-	1,739,213	1,739,213	-
SEI	SEI Intermediate Duration FD-A (2 sales)	-	4,846,413	5,247,745	4,846,413	(401,332)
SEI	SEI Long Duration Fund (13 purchases)	6,265,257	-	6,265,257	6,265,257	-
SEI	SEI Long Duration Fund (1 sale)	-	2,233,191	2,668,399	2,233,191	(435,208)
SEI	SEI US Managed Vol Fund (22 purchases)	4,206,930	-	4,206,930	4,206,930	-
SEI	SEI US Managed Vol Fund (24 sales)	-	2,053,323	2,315,719	2,053,323	(262,396)
SEI	SEI World Equity Ex-US Fund (13 purchases)	2,828,986	-	2,828,986	2,828,986	-
SEI	SEI World Equity Ex-US Fund (31 sales)	-	3,068,935	2,712,524	3,068,935	356,411
SEI	SEI Large Cap Index Fund (20 purchases)	3,038,054	-	3,038,054	3,038,054	-
SEI	SEI Large Cap Index Fund (28 sales)	-	2,616,187	2,385,277	2,616,187	230,910
U.S. Treasury	U.S. Treasury Strips Z-CPN 11/15/35 (1 purchase)	5,483,413	-	5,483,413	5,483,413	-
U.S. Treasury	U.S. Treasury Strips Z-CPN 11/15/35 (1 sale)	-	437,022	418,729	437,022	18,293
U.S. Treasury	U.S. Treasury Strips Z-CPN 2/15/35 (1 sale)	-	5,336,519	5,195,145	5,336,519	141,374
U.S. Treasury	U.S. Treasury Strips Z-CPN 11/15/40 (1 purchase)	4,327,223	-	4,327,223	4,327,223	-
U.S. Treasury	U.S. Treasury Strips Z-CPN 11/15/40 (1 sale)	-	335,402	330,395	335,402	5,007

Schedule SB Attachment (Form 5500) —2025 Plan Year
Watlow Group Pension Plan
EIN: 43-0574450 PN: 002

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

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39		5								
40-44	1	7	8	1						
45-49		12	18	15	1					
50-54		10	26 $3,304	21 $5,604	19	1				
55-59		10	12	25 $6,035	19	16				
60-64		14	15	11	10	15	13	1		
65-69		2	5	2	1	2	1	2		
70+						1				

N-322

Schedule SB Attachment (Form 5500) —2025 Plan Year
Watlow Group Pension Plan
EIN: 43-0574450 PN: 002

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

Interest Rates for Minimum Funding Purposes	Based on the full yield curve with no lookback (as of December 2024) (to which the interest rate stabilization corridor does not apply), with sample rates as follows: Duration 0.5 – 4.60% Duration 5.5 – 4.80% Duration 10.5 – 5.20% Duration 15.5 – 5.45% Duration 20.5 – 5.56% Duration 25.5 – 5.57% Duration 30.5 – 5.58%
Optional Payment Form Election Percentage	80% Single Life Annuity 20% 10-year certain and life
Optional Payment Form Conversion Interest Rate	4.25% from 10-year certain and life annuity to single life annuity. 6.00% from single life annuity to joint and survivor annuities.
Optional Payment Form Conversion Mortality	73GSB2 from 10-year certain and life annuity to single life annuity. RP-2000 Combined Healthy Mortality from single life annuity to joint and survivor annuities.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 63 if 10 years of service at termination, otherwise age 65.
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii).
Withdrawal Rates	See Table 2
Disability Rates	None

Schedule SB Attachment (Form 5500) —2025 Plan Year
Watlow Group Pension Plan
EIN: 43-0574450 PN: 002

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 70% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	5.70%, not limited
2024 Plan Year	6.25%, not limited
2025 Plan Year	6.10%, not limited
Trust Expenses Included in Target Normal Cost	The three-year average of administrative expenses (excluding investment expenses and PBGC premiums) rounded to the nearest $5,000 plus PBGC premiums for the current year.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
Watlow Group Pension Plan
EIN: 43-0574450 PN: 002

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	10.00%
60	12.50%
61	15.00%
62	15.00%
63	15.00%
64	40.00%
65	60.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	9.00%	45	6.00%
16	9.00%	46	6.00%
17	9.00%	47	6.00%
18	9.00%	48	6.00%
19	9.00%	49	6.00%
20	9.00%	50	5.00%
21	9.00%	51	5.00%
22	9.00%	52	5.00%
23	9.00%	53	5.00%
24	9.00%	54	5.00%
25	9.00%	55+	5.00%
26	9.00%		
27	9.00%		
28	9.00%		
29	9.00%		
30	9.00%		
31	9.00%		
32	9.00%		
33	9.00%		
34	9.00%		
35	8.00%		
36	8.00%		
37	8.00%		
38	8.00%		
39	8.00%		
40	7.00%		
41	7.00%		
42	7.00%		
43	7.00%		
44	7.00%		

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
WATLOW GROUP PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 12/24/1942

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)

WATLOW ELECTRIC MANUFACTURING COMPANY

12001 LACKLAND ROAD

ST. LOUIS MO 63146-4039

2b Employer Identification Number (EIN) 43-0574450

2c Plan Sponsor's telephone number 314-878-4600

2d Business code (see instructions) 335900

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

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

SIGN HERE	Janet Trimble	10/15/2026	JANET TRIMBLE
	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

WATLOW GROUP PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, LINE 4j

EIN: 43-0574450 PLAN: #002

For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(f) Net Gain or (Loss)
Category (i) - Individual transaction in excess of 5% of plan assets						
SEI	SEI Long Duration Fund	$ 4,915,145	$ -	$ 4,915,145	$ 4,915,145	$ -
U.S. Treasury	U.S. Treasury Strips Z-CPN 11/15/35	5,483,413	-	5,483,413	5,483,413	-
U.S. Treasury	U.S. Treasury Strips Z-CPN 2/15/35	-	5,336,519	5,195,145	5,336,519	141,374
Category (iii) - Series of transactions in excess of 5% of plan assets						
SEI	SEI Intermediate Duration FD-A (12 purchases)	1,739,213	-	1,739,213	1,739,213	-
SEI	SEI Intermediate Duration FD-A (2 sales)	-	4,846,413	5,247,745	4,846,413	(401,332)
SEI	SEI Long Duration Fund (13 purchases)	6,265,257	-	6,265,257	6,265,257	-
SEI	SEI Long Duration Fund (1 sale)	-	2,233,191	2,668,399	2,233,191	(435,208)
SEI	SEI US Managed Vol Fund (22 purchases)	4,206,930	-	4,206,930	4,206,930	-
SEI	SEI US Managed Vol Fund (24 sales)	-	2,053,323	2,315,719	2,053,323	(262,396)
SEI	SEI World Equity Ex-US Fund (13 purchases)	2,828,986	-	2,828,986	2,828,986	-
SEI	SEI World Equity Ex-US Fund (31 sales)	-	3,068,935	2,712,524	3,068,935	356,411
SEI	SEI Large Cap Index Fund (20 purchases)	3,038,054	-	3,038,054	3,038,054	-
SEI	SEI Large Cap Index Fund (28 sales)	-	2,616,187	2,385,277	2,616,187	230,910
U.S. Treasury	U.S. Treasury Strips Z-CPN 11/15/35 (1 purchase)	5,483,413	-	5,483,413	5,483,413	-
U.S. Treasury	U.S. Treasury Strips Z-CPN 11/15/35 (1 sale)	-	437,022	418,729	437,022	18,293
U.S. Treasury	U.S. Treasury Strips Z-CPN 2/15/35 (1 sale)	-	5,336,519	5,195,145	5,336,519	141,374
U.S. Treasury	U.S. Treasury Strips Z-CPN 11/15/40 (1 purchase)	4,327,223	-	4,327,223	4,327,223	-
U.S. Treasury	U.S. Treasury Strips Z-CPN 11/15/40 (1 sale)	-	335,402	330,395	335,402	5,007

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
WATLOW GROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WATLOW ELECTRIC MANUFACTURING COMPANY

D Employer Identification Number (EIN)
43-0574450

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**	92,897,105
b Actuarial value	**2b**	95,953,445

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	577	69,486,293	69,486,293
b For terminated vested participants	254	11,733,764	11,733,764
c For active participants	322	17,994,657	18,184,064
d Total	1,153	99,214,714	99,404,121

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**	5.32%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	695,754
c Target normal cost	**6c**	695,754

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

TRAVIS I. JONES — Signature of actuary

08/26/2026 — Date

TRAVIS I. JONES — Type or print name of actuary

2608907 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

314-854-0703 — Telephone number (including area code)

MSC# 17755
AON PO BOX 551343
ATLANTA GA 30355
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	29,327,318
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2,836,177
9	Amount remaining (line 7 minus line 8)	0	26,491,141
10	Interest on line 9 using prior year's actual return of 0.39%	0	103,315
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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%		0
	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		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	10,200,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	16,394,456

Part III Funding Percentages

14	Funding target attainment percentage	14	80.03%
15	Adjusted funding target attainment percentage	15	80.03%
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	84.17%
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
			Totals ► 18(b)	0	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	0

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: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used

b Applicable month (enter code) — **21b**

22 Weighted average retirement age	**22**	62

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**	695,754
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	19,845,132	2,051,465
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**	2,747,219

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,747,219	2,747,219

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Watlow Group Pension Plan
EIN: 43-0574450 PN: 002

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	10.00%	0.8145	4.85
60.5	12.50%	0.7331	5.54
61.5	15.00%	0.6414	5.92
62.5	15.00%	0.5452	5.11
63.5	15.00%	0.4634	4.41
64.5	40.00%	0.3939	10.16
65.5	60.00%	0.2363	9.29
66.5	50.00%	0.0945	3.14
67.5	50.00%	0.0473	1.60
68.5	50.00%	0.0236	0.81
69.5	50.00%	0.0118	0.41
70	100.00%	0.0059	0.41
	Weighted Average		62.21

Schedule SB Attachment (Form 5500) —2025 Plan Year
Watlow Group Pension Plan
EIN: 43-0574450 PN: 002

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	151,380	326,936	5,980,777	6,459,093
2026	367,500	404,626	6,387,757	7,159,883
2027	571,720	495,088	6,247,612	7,314,420
2028	757,446	580,236	6,095,268	7,432,950
2029	922,311	657,199	5,935,986	7,515,496
2030	1,057,182	720,278	5,758,813	7,536,273
2031	1,177,821	760,962	5,577,831	7,516,614
2032	1,272,060	811,292	5,392,103	7,475,455
2033	1,361,647	854,693	5,198,720	7,415,060
2034	1,427,349	908,045	4,996,307	7,331,701
2035	1,482,109	937,824	4,787,354	7,207,287
2036	1,528,792	957,133	4,577,473	7,063,398
2037	1,560,734	949,899	4,365,019	6,875,652
2038	1,582,687	952,686	4,148,912	6,684,285
2039	1,600,099	957,251	3,927,625	6,484,975
2040	1,596,481	955,955	3,703,403	6,255,839
2041	1,596,647	945,907	3,476,938	6,019,492
2042	1,577,692	931,670	3,248,853	5,758,215
2043	1,552,666	911,200	3,019,884	5,483,750
2044	1,521,186	887,836	2,790,935	5,199,957
2045	1,477,710	858,142	2,563,143	4,898,995
2046	1,435,889	831,362	2,337,873	4,605,124
2047	1,382,229	798,232	2,116,682	4,297,143
2048	1,328,420	764,784	1,901,306	3,994,510
2049	1,267,349	725,813	1,693,569	3,686,731
2050	1,204,098	685,483	1,495,293	3,384,874
2051	1,136,166	644,105	1,308,225	3,088,496
2052	1,065,664	601,855	1,133,916	2,801,435
2053	994,963	559,142	973,647	2,527,752
2054	922,091	516,223	828,348	2,266,662
2055	849,203	473,603	698,513	2,021,319
2056	776,722	431,492	584,225	1,792,439
2057	705,711	390,499	485,128	1,581,338
2058	636,644	350,849	400,490	1,387,983
2059	570,299	313,026	329,279	1,212,604

Schedule SB Attachment (Form 5500) —2025 Plan Year
Watlow Group Pension Plan
EIN: 43-0574450 PN: 002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	507,149	277,234	270,240	1,054,623
2061	447,690	243,711	221,984	913,385
2062	392,263	212,632	183,071	787,966
2063	341,071	184,109	152,080	677,260
2064	294,310	158,190	127,661	580,161
2065	251,991	134,861	108,583	495,435
2066	214,054	114,057	93,753	421,864
2067	180,368	95,675	82,231	358,274
2068	150,740	79,578	73,231	303,549
2069	124,926	65,607	66,122	256,655
2070	102,648	53,589	60,400	216,637
2071	83,603	43,347	55,678	182,628
2072	67,478	34,703	51,663	153,844
2073	53,962	27,483	48,140	129,585
2074	42,742	21,518	44,946	109,206

Schedule SB Attachment (Form 5500) —2025 Plan Year
Watlow Group Pension Plan
EIN: 43-0574450 PN: 002

Schedule SB, Part V — Summary of Plan Provisions

Status of Plan	Frozen.
Effective Date	December 24, 1942. Last amended and restated effective January 1, 2016.
Plan Year	Calendar year.
Eligibility	January 1 or July 1, following 1,000 hours in first year of employment or 1,000 hours in plan year thereafter; provided that no employee shall become a participant in the plan after May 31, 2009.
Normal Retirement	
Eligibility	Age 65 and five years of participation.
Benefit	Years prior to 2009: Greater of: (1) 1% of average compensation times benefit service plus additional percents for individuals specified in Appendix A and Appendix B of the Plan Document; or (2) $60 per month. Years after 2009: Zero (0). The plan is frozen effective June 1, 2009, and no benefits shall accrue for plan years after 2009.
Late Retirement	
Eligibility	Working after normal retirement date.
Benefit	Greater of: (1) Accrued benefit based on benefit service and average compensation at retirement; or (2) Actuarial equivalent value of benefit earned as of normal retirement date.
Early Retirement	
Eligibility	Age 55 and 10 years of benefit service.
Benefit	Accrued benefit reduced by 1/12 of 4% for each month that benefits commence prior to normal retirement date.
Deferred Vested	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable at normal retirement date; participants with 10 years of benefit service can elect to receive a reduced benefit as early as age 55.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Watlow Group Pension Plan
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Preretirement Death Benefit

Eligibility	Five years of vesting service and married.
Benefit	Amount equal to the benefit the spouse would have received had the employee terminated employment on the date of death, or the day he would have attained early retirement if later and selected a 50% joint annuity payment option. This coverage is extended to both active and terminated vested employees.
Forms of Payment	10-year certain and life annuity. 50% joint and survivor annuity. 75% joint and survivor annuity. 100% joint and survivor annuity. Life only annuity.
Administrative Expenses	The following expenses are paid out of the plan assets: PBGC premiums, accounting services, actuarial services, plan administration services, and legal services.

Definitions

Year of Benefit Service	A plan year in which a participant is credited with at least 1,000 hours of service. Fractional years are credited in a participant's first or last plan year if less than 1,000 hours are credited. Hours of service earned after May 31, 2009 shall be disregarded in determining years of benefit service.
Year of Vesting Service	A plan year in which a participant is credited with at least 1,000 hours of service for any Controlled Group member. Fractional years are credited in a participant's first or last plan year if less than 1,000 hours are credited.
Compensation	Regular pay, overtime, bonuses, incentives, commissions, Section 125 deferrals, Section 401(k) deferrals.
Average Compensation	The monthly average of the participant's compensation for the five full plan years (not necessarily consecutive) ending on or before June 1, 2009, which produce the highest average.
Actuarial Equivalence	Based on the RP2000 Combined Healthy Mortality Table, weighted 50% male, and 6.00% interest.

Lump Sum Distribution Window	A one-time lump sum distribution window was offered to certain participants and beneficiaries that terminated prior to July 1, 2016 and had a commuted value of accrued retirement benefit between $5,000 and $25,000 as of December 1, 2016. Eligible participants were allowed to commence their benefit in the form of a single lump sum with a December 1, 2016 payment date.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- The plan was amended effective May 15, 2024 to increase the automatic cashout threshold from $1,000 to $7,000, and to allow terminated vested participants and beneficiaries as of January 1, 2024 the one-time opportunity to receive a lump sum payment as of August 1, 2024.
- The plan was amended effective July 1, 2024 to allow for the purchase of a group annuity contract from an insurance company that fully and irrevocably guarantees benefits for participants who were receiving gross monthly benefits of $500 or less as of January 1, 2024.

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

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

WATLOW GROUP PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, LINE 4i

EIN: 43-0574450 PLAN: #002

December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds			
*	SEI	SEI Large Cap Index Fund	$ 5,503,740	$ 5,386,262
*	SEI	SEI World Equity Ex-US Fund	5,281,422	5,433,449
*	SEI	SEI US Managed Vol Fund	6,836,238	4,501,499
*	SEI	SEI Intermediate Duration FD-A	37,841,354	35,244,968
*	SEI	SEI Long Duration Fund	32,158,814	26,948,223
	Total mutual funds		87,621,568	77,514,401
	Partnership/Joint Venture Interests			
	Entrust Capital	Entrust Capital Diversified Fund Ser 12/31/16 CL X	12,101	27,177
	UBS Trumbull	UBS Trumbull Property Fund	3,757,623	3,935,254
	Total partnership/joint venture interests		3,769,724	3,962,431
	Government Securities			
	U.S. Treasury	U.S. Treasury Strips Z-CPN 8/15/32	533,137	559,595
	U.S. Treasury	U.S. Treasury Strips Z-CPN 11/15/35	5,064,684	5,286,519
	U.S. Treasury	U.S. Treasury Strips Z-CPN 11/15/40	3,996,827	4,072,084
	U.S. Treasury	U.S. Treasury Strips Z-CPN 2/15/46	1,061,441	1,044,546
	U.S. Treasury	U.S. Treasury Strips Z-CPN 8/15/53	446,953	416,196
	Total government securities		11,103,042	11,378,940
	TOTAL INVESTMENTS		$102,494,334	$ 92,855,772

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Watlow Group Pension Plan
EIN: 43-0574450 PN: 002

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 2,355,359	January 1, 2021	11	$ 269,041
Shortfall	$ (1,995,513)	January 1, 2022	12	$ (214,000)
Shortfall	$ 22,513,971	January 1, 2023	13	$ 2,282,688
Shortfall	$ (1,671,647)	January 1, 2024	14	$ (161,188)
Shortfall	$ (1,357,038)	January 1, 2025	15	$ (125,076)

Schedule SB Attachment (Form 5500) —2025 Plan Year
Watlow Group Pension Plan
EIN: 43-0574450 PN: 002

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption from the full yield curve with no lookback (as of December 2023) to the full yield curve with no lookback (as of December 2024).
- A change in the unlimited expected rate of return on plan assets from 6.25 percent as of January 1, 2024, to 6.10 percent as of January 1, 2025.

This change was made to better reflect the anticipated plan experience and did not reduce the funding shortfall, so approval of the Commissioner is not required.