

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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 MESTEK, INC. 401(K) & PROFIT SHARING PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 08/01/1988
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) MESTEK, INC. 260 NORTH ELM ST WESTFIELD, MA 01085
2b	Employer Identification Number (EIN) 25-0661650
2c	Plan Sponsor's telephone number 413-568-9571
2d	Business code (see instructions) 333410

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.	09/25/2024	ROGER REDFIELD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2024	ROGER REDFIELD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1311
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1043 6a(2) 973 6b 20 6c 262 6d 1255 6e 0 6f 1255 6g(1) 1264 6g(2) 1255 6h 14
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 Characteristics Codes in the instructions:

2E 2H 2J 3F 2K 2F 2T 2S

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MESTEK, INC. 401(K) & PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MESTEK, INC.	D Employer Identification Number (EIN) 25-0661650	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	039926	1255	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	46887223
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	21248965

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

b Balance at the end of the previous year	7b	50890641
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c Additions: (1) Contributions deposited during the year	7c(1)	2265012	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	949613	
(4) Transferred from separate account.....	7c(4)	272618	
(5) Other (specify below)	7c(5)	3362732	

▶ LOAN REPAYMENTS, FORF. CREDITS TRANSFERS IN MISCELLANEOUS IN

(6) Total additions	7c(6)	6849975
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d Total of balance and additions (add lines 7b and 7c(6))	7d	57740616
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	7479574	
(2) Administration charge made by carrier	7e(2)	5515	
(3) Transferred to separate account.....	7e(3)	1013467	
(4) Other (specify below)	7e(4)	2354837	

▶ LOAN INITIATIONS, FORF. DEBITS TRANSFERS OUT MISCELLANEOUS OUT

(5) Total deductions	7e(5)	10853393
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	46887223
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MESTEK, INC. 401(K) & PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MESTEK, INC.	D Employer Identification Number (EIN) 25-0661650	

Part I	Service Provider Information (see instructions)
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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
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
13 15 37 50 64	NONE	180029	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PKF O'CONNOR DAVIES

27-1728945

(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	NONE	20792	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>MESTEK, INC. 401(K) & PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MESTEK, INC.</u>	D Employer Identification Number (EIN) <u>25-0661650</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND PGIM FD

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-299</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9390307</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: DAY ONE IFX TRGT BAL

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-697</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2638181</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S&P500 INDEX - ISP

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-123</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8171561</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: IFX SEL LT AGG GRO

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-511</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>205204</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: IFX SEL LT AGG GRO

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-511</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>229510</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: IFX SEL LT BALANCED

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-513</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>358729</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: IFX SEL LT CONSER GRO

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-514</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: IFX SEL LT GROWTH

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-512	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4922
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a Name of MTIA, CCT, PSA, or 103-12 IE: IFX SEL LT INC & EQU

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-515	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 250507
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MESTEK, INC. 401(K) & PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 MESTEK, INC.	D Employer Identification Number (EIN) 25-0661650	

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)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1522627	1445667
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	16940689	21248965
(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)	62201100	72961535
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	50890641	46887223
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	131555057	142543390
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	131555057	142543390

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)	1986692	
(B) Participants	2a(1)(B)	4895572	
(C) Others (including rollovers)	2a(1)(C)	110954	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6993218
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)	86122	
(F) Other	2b(1)(F)	949613	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1035735
(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)	1407322	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1407322
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		2672026
(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)		11020378
c Other income	2c		53326
d Total income. Add all income amounts in column (b) and enter total	2d		23182005

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11950806	
(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)		11950806
f Corrective distributions (see instructions)	2f		101
g Certain deemed distributions of participant loans (see instructions)	2g		41785
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	180029	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	20792	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	159	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		200980
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12193672

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10988333
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ 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: **PKF OCONNOR DAVIES LLP**

(2) EIN: **27-1728945**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MESTEK, INC. 401(K) & PROFIT SHARING PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 MESTEK, INC.		D Employer Identification Number (EIN) 25-0661650
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): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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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 _____.	

Mestek, Inc. 401(k) & Profit Sharing Plan

Financial Statements

December 31, 2023 and 2022



Independent Auditors' Report

**To the Plan Administrator and Participants
Mestek, Inc. 401(k) & Profit Sharing Plan**

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

We have performed audits of the financial statements of the Mestek, Inc. 401(k) & Profit Sharing 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 statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, 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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

Plan Administrator and Participants
Mestek, Inc. 401(k) & Profit Sharing Plan
Page 4

The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

PKF O'Connor Davies, LLP

Boston, Massachusetts
September 18, 2024

Mestek, Inc. 401(k) & Profit Sharing Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2023	2022
ASSETS		
Investments		
Guaranteed income fund, at contract value	\$ 46,887,222	\$ 50,890,642
Mutual funds, at fair value	72,961,536	62,201,100
Pooled separate accounts, at fair value	21,248,965	16,940,688
Total Investments	<u>141,097,723</u>	<u>130,032,430</u>
Receivables		
Notes receivable from participants	1,445,667	1,522,627
Participant deferral contributions	90,778	91,844
Employer contributions	1,702,380	1,066,189
Total Receivables	<u>3,238,825</u>	<u>2,680,660</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 144,336,548</u>	<u>\$ 132,713,090</u>

See Independent Auditors' Report

Mestek, Inc. 401(k) & Profit Sharing Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023**

ADDITIONS

Investment income	
Net appreciation in fair value of investments	\$ 13,692,404
Interest income from guaranteed income fund	949,613
Dividend income	1,407,322
Other investment income	56,853
Total Investment Income	<u>16,106,192</u>

Interest income on notes receivable from participants	<u>86,122</u>
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Contributions	
Participant deferral	4,894,506
Employer	2,622,877
Participant rollover	110,954
Total Contributions	<u>7,628,337</u>

Total Additions	<u>23,820,651</u>
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DEDUCTIONS

Benefits paid to participants	11,992,692
Administrative expenses, net	204,501
Total Deductions	<u>12,197,193</u>

Net Increase	11,623,458
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>132,713,090</u>
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End of year	<u>\$ 144,336,548</u>
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See Independent Auditors' Report

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan

The following description of the Mestek, Inc. 401(k) & Profit Sharing Plan (the "Plan") is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document.

General

The Plan was established as of August 1, 1988. The Plan is subject to the provisions of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is a defined contribution profit sharing plan established for the benefit of the employees of Mestek, Inc. and its affiliates (collectively known as the "Company" or the "Employer"). Prudential Bank & Trust, F.S.B. for Plan activity occurring through March 31, 2023, and Empower Trust Company, LLC for activity thereafter (together, the "Trustee") serves as the trustee for the Plan and holds certain assets of the Plan and Empower Annuity Insurance Company ("Empower" or the "Insurance Company") provides recordkeeping and holds certain assets of the Plan. The Company is the Plan administrator and the Plan sponsor. The Plan covers eligible salaried and hourly employees not covered by a collective bargaining agreement, as defined in the Plan document. Employees not covered by a collective bargaining agreement are eligible to participate in the Plan after completing sixty (60) days of service ("Participants"). From time to time, Participants may change employment status between union and non-union. In these situations, Participant balances may transfer between the Plan and the Mestek, Inc. 401(k) Plan for Union Employees, a plan sponsored by the Company for union employees. All investments are participant-directed.

Participant Deferral Contributions

Each year, Participants may elect to make pre-tax contributions to their accounts up to fifty percent (50%) of their eligible compensation, as defined, subject to limitations in the Code. Employees, upon eligibility to participate in the Plan, will be automatically enrolled to defer 3% of their eligible compensation and their contributions invested in an investment model based on the Participant's age. Any Participant who is automatically enrolled is subject to automatic escalation until the Participant elects to change the amount they are contributing or ceases contributing. In addition, the Plan's auto escalation begins on the first payroll period following the anniversary date of each eligible Participant, as defined. Under auto escalation the Employer shall increase the 401(k) deferral percentage for any Participant who is deferring an amount less than 12% of their eligible compensation. The increase shall be an additional 1% of the Participant's eligible compensation per Plan year. A Participant may choose not to defer or choose another deferral percentage once enrolled. The automatic enrollment pre-tax deferral election and the default investment option remain in effect until the Participant changes them.

Eligible Participants who have attained age fifty (50) before the end of the Plan year are eligible to make catch-up contributions. Participants may contribute amounts representing rollover distributions from other qualified plans.

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan (continued)

Employer Contributions

The Company's regular matching contribution and true up matching contribution are discretionary and determined by the Company each Plan year. The true up matching contribution when aggregated with the Company's regular matching contribution will provide a Participant with the maximum matching contribution based on the match rate in effect, the Participant's deferral contributions and the Participant's eligible compensation for that Plan year. To be eligible for regular matching contributions a Participant must complete one year of service (defined as a minimum of 1,000 hours). To be eligible for true up matching contributions a Participant must complete a year of service (defined as a minimum of 1,000 hours in a Plan year) and be employed on the last day of the Plan year. For the year ended December 31, 2023, the Company elected to make regular matching contributions of \$0.33 for each \$1.00 deferred by Participants. This regular matching contribution is applied only to the first six percent (6%) of eligible compensation deferred by Participants. The Company does not match any amounts relating to catch-up contributions. The Company also elected to make a true up matching contribution for the year ended December 31, 2023. For the year ended December 31, 2023, the total discretionary matching contributions were \$958,545, of which the Company used \$19,519 of forfeitures to fund the matching contribution.

On an annual basis, the Company may make a discretionary nonelective contribution to eligible Participants of the Plan. To be eligible for the nonelective contribution a Participant must complete a year of service (defined as a minimum of 1,000 hours in a Plan year) and be employed on the last day of the Plan year unless termination of service is due to normal or early retirement, disability or death. The nonelective contributions are allocated to eligible Participants based on an amount equal to (i) a percentage of the Participant's compensation from the Employer for the Plan year plus (ii) a separate percentage of the Participant's excess compensation (defined as compensation in excess of the taxable wage base under Section 230 of the Social Security Act) from the Employer for the Plan year. The Company elected to make a discretionary nonelective contribution of \$1,683,851 for the year ended December 31, 2023.

Participant Accounts

Each Participant's account is credited with Participant deferral contributions, the respective Employer contributions, if any, an allocation of Plan investment earnings or losses, and is charged with an allocation of certain administrative expenses. Allocations are based on Participant compensation or account balances, as defined. The benefit to which a Participant is entitled is the benefit that can be provided from the Participant's vested account.

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan (continued)

Vesting

Participants are immediately vested in their own contributions plus actual earnings thereon. Participants vest in their Employer's contributions accounts based on the following schedule unless termination of service is due to retirement, disability or death, at which the Participant becomes fully vested.

<u>Years of Service</u>	<u>Percent Vested</u>
Less than two	0%
Two years	20%
Three years	40%
Four years	60%
Five years	80%
Six years or more	100%

Notes Receivable from Participants

Participants may borrow from their accounts, except from their Employer nonelective contributions account, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the excess, if any, of the highest outstanding balance of any other loan to the Participant from the Plan or other plan maintained by the Company during the preceding 12 month period over the outstanding balance of such loan on the date the loan is made, or fifty percent (50%) of their vested account balance. The loans are secured by the balance in the Participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Notes receivable from Participants, with interest rates ranging from 4.25% to 9.50% at December 31, 2023 and 4.25% to 7.25% at December 31, 2022, are payable over a period not to exceed five (5) years and mature at various dates through January 2029. No more than one (1) outstanding loan may be taken by a Participant at any time. Principal and interest are paid through payroll deductions. If a Participant ceases to make loan payments and the Plan administrator deems the loan to be in default, the Participant's loan balance is reduced and a benefit payment is made in accordance with the Plan document.

Payment of Benefits

Upon death, permanent or total disability, retirement, or termination of employment, a Participant (or Participant's beneficiary in the event of death) with \$5,000 or more in vested benefits may elect to receive (i) a lump-sum distribution equal to the Participant's vested account balance or (ii) installment payments. If a Participant's vested account balance is less than \$1,000, the Plan administrator may distribute the account balance to the Participant in a lump-sum payment. If a Participant's vested account is more than \$1,000 but less than \$5,000, the Plan administrator may distribute the account balance into an individual retirement account for the benefit of the Participant. Additional options are available under the Plan upon retirement.

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan (continued)

Payment of Benefits (continued)

A Participant who has attained age 59½ may elect to make an in-service withdrawal of their pre-tax elective deferral account.

The normal retirement date for a Participant is the first day of the month following the Participant's 65th birthday. Participants are allowed to defer their retirement date past the normal retirement date and contributions may continue until the Participant retires.

Hardship Withdrawals

Participants may withdraw from their deferral contributions account and/or their vested employer nonelective contributions account in order to satisfy any of the following immediate and heavy financial needs: (1) unreimbursed medical expenses for the Participant, their spouse, children or dependents, (2) the purchase of a principal residence, (3) to prevent eviction from a foreclosure on their principal residence, (4) to pay for post-secondary education expenses for the Participant, their spouse, children or dependents, (5) to pay for funeral expenses, (6) to repair damage to a principal residence or (7) expenses incurred in connection with a disaster declared by the U.S. government.

Forfeiture & Expense Accounts

A Participant who leaves the employ of the Employer forfeits any non-vested balance after a distributable event occurs, as defined. Forfeitures of the Employer matching contributions in the 401(k) account are applied first to reduce any expenses related to the administration of the Plan, then to reduce Employer matching contributions and any remaining forfeitures that have not been utilized by the end of the Plan year following the year in which the forfeiture was incurred shall be allocated among Participant accounts. Forfeitures of the nonelective contributions are reallocated among Participants, as an additional nonelective contribution, in the ratio that the eligible compensation of each Participant bears to the total eligible compensation of all Participants. If a terminated Participant is reemployed by the Employer before he incurs five consecutive breaks in service, the non-vested portion of his Employer contribution account shall be recredited to his account. During the year ended December 31, 2023, \$19,519 of forfeitures were used to reduce Employer matching contributions. Forfeitures of \$15,927 were also reallocated to participants. At December 31, 2023 and 2022, forfeited accounts totaled \$86,600 and \$28,653 respectively.

Revenue Sharing Agreement

The Company has a revenue sharing arrangement with the Insurance Company that provides for an expense reimbursement to the Plan. These reimbursements are held in an ERISA expense account and are utilized to pay for certain Plan administrative expenses. During the year ended December 31, 2023, the Plan received \$41,419 of expense reimbursements into the ERISA expense account, \$24,480 was utilized to pay Plan administrative expenses and \$33,105 was reallocated to Participants. At December 31, 2023 and 2022, unallocated amounts in the ERISA expense account totaled \$18,932 and \$34,464, respectively.

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan (continued)

Plan Administration

The Employer is the Plan administrator and has the authority to appoint persons or entities to carry out the operation of the Plan. Individual Participant accounts may be charged directly for all administrative expenses, if not paid by the Employer.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investments, Investment Valuation and Income Recognition

Investments are stated at fair value except for the fully benefit-responsive investment contract ("Guaranteed Income Fund"), which is reported at contract value. See Note 5 for discussion of the investment contract. 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.

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

Fair Value Measurements

The Plan follows U.S. GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

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

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

2. Summary of Significant Accounting Policies (continued)

Fair Value Measurements (continued)

Pooled separate accounts: Valued at the NAV of the units of the separate account. The NAV, as provided by the Insurance Company, is used as a practical expedient to determine fair value for these accounts. The NAV is based on the fair value of the underlying investments held by the account less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. These units are not traded on a securities exchange but are redeemable only by the issuer. The rate of return varies based upon each fund's experience. These accounts do not distribute dividends or interest to the Plan, rather investment performance is reflected in the change in the unit value.

Unit Values

Individual Participant accounts for the pooled separate accounts are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the funds but do have an interest therein represented by units which are valued daily. The funds earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from each fund are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the Participants' accounts are charged or credited with the number of units properly attributable to each Participant.

Notes Receivable from Participants

Loans to Participants are reported as notes receivable from Participants at the unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from Participants is recognized on the accrual basis of accounting. Related fees are recorded as administrative expenses when incurred.

Payment of Benefits

Benefits are recorded in the period in which the Participants are paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in the operation and administration of the Plan, are paid by the Plan and are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

2. Summary of Significant Accounting Policies (*continued*)

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

3. Information Certified (Unaudited)

Certain information related to investments and notes receivable from Participants disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) including investments and notes receivable from Participants held at December 31, 2023 and 2022, and net appreciation in fair value of investments, interest income from guaranteed income fund, dividend income, and interest income on notes receivable from Participants for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee and Insurance Company.

4. Investments

The following are the major categories of investments measured at fair value on a recurring basis at December 31, 2023 and 2022, grouped by the fair value hierarchy:

Investments at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 72,961,536</u>	<u>\$ -</u>	<u>\$ -</u>	\$72,961,536
Investments measured at NAV: Pooled separate accounts				<u>21,248,965</u>
Investments at fair value				<u>\$94,210,501</u>

Investments at Fair Value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 62,201,100</u>	<u>\$ -</u>	<u>\$ -</u>	\$62,201,100
Investments measured at NAV: Pooled separate accounts				<u>16,940,688</u>
Investments at fair value				<u>\$79,141,788</u>

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

4. Investments *(continued)*

The following table summarizes investments measured at fair value based on the net asset value per share as of December 31, 2023:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Core Plus Bond / PGIM Fund	\$ 9,390,307	\$ -	Daily	None
Dryden S&P 500 Index Fund	\$ 8,171,561	\$ -	Daily	None
Prudential Day One Income Flex Target Balanced Fund	\$ 2,638,181	\$ -	Daily	None
Prudential Income Select Flex Lifetime Balanced Fund	\$ 358,729	\$ -	Daily	None
Prudential Income Select Flex Lifetime Income & Equity Fund	\$ 250,507	\$ -	Daily	None
Prudential Income Select Flex Lifetime Aggressive Growth Fund I	\$ 229,510	\$ -	Daily	None
Prudential Income Select Flex Lifetime Aggressive Growth Fund S	\$ 205,204	\$ -	Daily	None
Prudential Income Select Flex Lifetime Growth Fund	\$ 4,922	\$ -	Daily	None
Prudential Income Select Flex Lifetime Conservative Growth Fund	\$ 44	\$ -	Daily	None

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

4. Investments (continued)

The following table summarizes investments measured at fair value based on the net asset value per share as of December 31, 2022:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Core Plus Bond / PGIM Fund	\$ 7,877,785	\$ -	Daily	None
Dryden S&P 500 Index Fund	\$ 6,232,414	\$ -	Daily	None
Prudential Day One Income Flex Target Balanced Fund	\$ 1,785,557	\$ -	Daily	None
Prudential Income Select Flex Lifetime Balanced Fund	\$ 322,511	\$ -	Daily	None
Prudential Income Select Flex Lifetime Income & Equity Fund	\$ 262,504	\$ -	Daily	None
Prudential Income Select Flex Lifetime Aggressive Growth Fund I	\$ 208,018	\$ -	Daily	None
Prudential Income Select Flex Lifetime Aggressive Growth Fund S	\$ 178,071	\$ -	Daily	None
Prudential Income Select Flex Lifetime Conservative Growth Fund S	\$ 63,149	\$ -	Daily	None
Prudential Income Select Flex Lifetime Growth Fund	\$ 10,679	\$ -	Daily	None

5. Guaranteed Income Fund

The Plan invests in a fully benefit-responsive guaranteed income fund offered by the Insurance Company, which is backed by the full faith and creditworthiness of the Insurance Company. The contract met the fully-benefit responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by Participants if they were to initiate permitted transactions under the terms of the Plan. Participants may ordinarily direct the transfer of withdrawal of all or a portion of their investment at contract value. The fund is valued at contract value, which represents contributions made under the contract, plus earnings at guaranteed credit rates, less participant withdrawals and administrative expenses. Guarantees are based on the claims-paying ability of the Insurance Company as there are not any specific securities in the general account that back the liabilities of this group annuity contract.

There are no events that allow the Insurance Company to terminate the contract which will require the Company to settle at an amount different than contract value paid either within 90 days or over time.

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

5. Guaranteed Income Fund *(continued)*

There are no reserves against contract value for the credit risk of the contract issuer or otherwise. Participants may ordinarily direct a permitted withdrawal or transfer of all or a portion of their account balance at contract value, within reasonable time frames. Interest is credited on contract balances using the "portfolio rate" approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of these contributions. Interest crediting rates are reviewed on a semi-annual basis for resetting. When establishing interest crediting rates for this product, the Insurance Company considers many factors, including current economic and market conditions, the general interest rate environment and both the expected and actual experience of a reference portfolio within the general account. These rates are established without the use of a specific formula.

Certain events may limit the ability of the Plan to transact at contract value with the Insurance Company. Such events include the following: (i) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (ii) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause significant withdrawal from the Plan, (iii) liquidity constraints at the Insurance Company or (iv) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that there are any events that are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with Participants.

6. Risks and Uncertainties

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

The global and economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2023 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, Participants will become one-hundred percent (100%) vested in their accounts. Any unallocated assets of the Plan will be allocated to Participant accounts and distributed in such a manner as the Company may determine.

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

8. Tax Status

The underlying volume submitter profit sharing plan with cash or deferred arrangement has received an opinion letter from the Internal Revenue Service, dated September 26, 2022, stating that the form of the plan is qualified under Section 401(a) of the Code and that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and that the Plan is qualified and the related trust is tax-exempt as of the financial statement dates.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax asset or liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. It is the Plan's policy to account for any uncertainties as described under the income tax laws. Under the income tax laws, the tax-exempt status of an entity is considered a tax position. No such uncertain tax positions have been recognized by the Plan as of December 31, 2023 and 2022.

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

9. Party-In-Interest Transactions

The Plan's investments include funds that are managed by the Trustee and Empower. The Plan paid administrative expenses totaling \$180,029 to the Trustee during the year ended December 31, 2023. The Plan also has a revenue sharing arrangement with Empower (see Note 1). Transactions with these entities qualify as exempt party-in-interest transactions. Notes receivable from participants also qualify as exempt party-in-interest transactions as defined by ERISA.

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500 at December 31:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$144,336,548	\$132,713,090
Participant deferral contribution receivable	(90,778)	(91,844)
Employer contribution receivable	<u>(1,702,380)</u>	<u>(1,066,189)</u>
Net assets per Form 5500	<u>\$142,543,390</u>	<u>\$131,555,057</u>

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

10. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to net income per the Form 5500 for the year ended December 31:

	<u>2023</u>
Net increase in net assets available for benefits per the financial statements	\$ 11,623,458
Current year participant deferral contribution receivable	(90,778)
Current year employer contribution receivable	(1,702,380)
Prior year employer contribution receivable	1,066,189
Prior year employee contribution receivable	<u>91,844</u>
Net income per Form 5500	<u>\$ 10,988,333</u>

11. Subsequent Events

The Plan has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which is September 18, 2024.

Mestek, Inc. 401(k) & Profit Sharing Plan

Supplemental Schedule

December 31, 2023

Mestek, Inc. 401(k) & Profit Sharing Plan

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) December 31, 2023

EIN: 25-0661650
Plan No. 002

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	GUARANTEED INCOME FUND	SHARES/UNITS		
*	Prudential Guaranteed Income Fund	1,198,506	**	<u>\$ 46,887,222</u>
	MUTUAL FUNDS	SHARES/UNITS		
	Vanguard Value Institutional Fund	296,355	**	17,274,510
	Vanguard Growth Index Institutional Fund	93,823	**	15,011,682
	Vanguard Developed Markets Index Institutional Fund	838,460	**	12,937,435
	Vanguard Small Cap Index Institutional Fund	211,199	**	9,130,120
	Vanguard Small Cap Growth Fund Index Institutional	107,051	**	7,285,883
	Vanguard Balanced Index Fund	119,374	**	5,321,677
	Vanguard Mid Cap Index Fund	11,989	**	3,453,793
	Vanguard Intermediate Term Bond Index Fund	245,795	**	<u>2,546,436</u>
				<u>72,961,536</u>
	POOLED SEPARATE ACCOUNTS	SHARES/UNITS		
*	Core Plus Bond / PGIM Fund	380,415	**	9,390,307
*	Dryden S&P 500 Index Fund	65,842	**	8,171,561
*	Prudential Day One Income Flex Target Balanced Fund	102,448	**	2,638,181
*	Prudential Income Select Flex Lifetime Balanced Fund	15,019	**	358,729
*	Prudential Income Select Flex Lifetime Income & Equity Fund	11,397	**	250,507
*	Prudential Income Select Flex Lifetime Aggressive Growth Fund (I)	9,800	**	229,510
*	Prudential Income Select Flex Lifetime Aggressive Growth Fund (S)	6,848	**	205,204
*	Prudential Income Select Flex Lifetime Growth Fund	174	**	4,922
*	Prudential Income Select Flex Lifetime Conservative Growth Fund	2	**	<u>44</u>
				<u>21,248,965</u>
		Interest rates 4.25% to 9.50%		
*	Notes receivable from participants	maturity dates through January 2029	-	<u>1,445,667</u>
				<u>\$142,543,390</u>

* A party-in-interest as defined by ERISA.

** Cost information is not required for participant-directed investments and has therefore not been included.

See Independent Auditors' Report

Mestek, Inc. 401(k) & Profit Sharing Plan

Financial Statements

December 31, 2023 and 2022



Independent Auditors' Report

**To the Plan Administrator and Participants
Mestek, Inc. 401(k) & Profit Sharing Plan**

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

We have performed audits of the financial statements of the Mestek, Inc. 401(k) & Profit Sharing 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 statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, 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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

PKF O'CONNOR DAVIES, LLP

155 Federal Street, Suite 200, Boston, MA 02110 | Tel: 781.937.5300 | Fax: 781.937.5100 | pkfod.com

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

Plan Administrator and Participants
Mestek, Inc. 401(k) & Profit Sharing Plan
Page 4

The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

PKF O'Connor Davies, LLP

Boston, Massachusetts
September 18, 2024

Mestek, Inc. 401(k) & Profit Sharing Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2023	2022
ASSETS		
Investments		
Guaranteed income fund, at contract value	\$ 46,887,222	\$ 50,890,642
Mutual funds, at fair value	72,961,536	62,201,100
Pooled separate accounts, at fair value	21,248,965	16,940,688
Total Investments	<u>141,097,723</u>	<u>130,032,430</u>
Receivables		
Notes receivable from participants	1,445,667	1,522,627
Participant deferral contributions	90,778	91,844
Employer contributions	1,702,380	1,066,189
Total Receivables	<u>3,238,825</u>	<u>2,680,660</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 144,336,548</u>	<u>\$ 132,713,090</u>

See Independent Auditors' Report

Mestek, Inc. 401(k) & Profit Sharing Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023**

ADDITIONS

Investment income	
Net appreciation in fair value of investments	\$ 13,692,404
Interest income from guaranteed income fund	949,613
Dividend income	1,407,322
Other investment income	56,853
Total Investment Income	<u>16,106,192</u>

Interest income on notes receivable from participants	<u>86,122</u>
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Contributions	
Participant deferral	4,894,506
Employer	2,622,877
Participant rollover	110,954
Total Contributions	<u>7,628,337</u>

Total Additions	<u>23,820,651</u>
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DEDUCTIONS

Benefits paid to participants	11,992,692
Administrative expenses, net	204,501
Total Deductions	<u>12,197,193</u>

Net Increase	11,623,458
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>132,713,090</u>
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End of year	<u>\$ 144,336,548</u>
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See Independent Auditors' Report

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan

The following description of the Mestek, Inc. 401(k) & Profit Sharing Plan (the "Plan") is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document.

General

The Plan was established as of August 1, 1988. The Plan is subject to the provisions of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is a defined contribution profit sharing plan established for the benefit of the employees of Mestek, Inc. and its affiliates (collectively known as the "Company" or the "Employer"). Prudential Bank & Trust, F.S.B. for Plan activity occurring through March 31, 2023, and Empower Trust Company, LLC for activity thereafter (together, the "Trustee") serves as the trustee for the Plan and holds certain assets of the Plan and Empower Annuity Insurance Company ("Empower" or the "Insurance Company") provides recordkeeping and holds certain assets of the Plan. The Company is the Plan administrator and the Plan sponsor. The Plan covers eligible salaried and hourly employees not covered by a collective bargaining agreement, as defined in the Plan document. Employees not covered by a collective bargaining agreement are eligible to participate in the Plan after completing sixty (60) days of service ("Participants"). From time to time, Participants may change employment status between union and non-union. In these situations, Participant balances may transfer between the Plan and the Mestek, Inc. 401(k) Plan for Union Employees, a plan sponsored by the Company for union employees. All investments are participant-directed.

Participant Deferral Contributions

Each year, Participants may elect to make pre-tax contributions to their accounts up to fifty percent (50%) of their eligible compensation, as defined, subject to limitations in the Code. Employees, upon eligibility to participate in the Plan, will be automatically enrolled to defer 3% of their eligible compensation and their contributions invested in an investment model based on the Participant's age. Any Participant who is automatically enrolled is subject to automatic escalation until the Participant elects to change the amount they are contributing or ceases contributing. In addition, the Plan's auto escalation begins on the first payroll period following the anniversary date of each eligible Participant, as defined. Under auto escalation the Employer shall increase the 401(k) deferral percentage for any Participant who is deferring an amount less than 12% of their eligible compensation. The increase shall be an additional 1% of the Participant's eligible compensation per Plan year. A Participant may choose not to defer or choose another deferral percentage once enrolled. The automatic enrollment pre-tax deferral election and the default investment option remain in effect until the Participant changes them.

Eligible Participants who have attained age fifty (50) before the end of the Plan year are eligible to make catch-up contributions. Participants may contribute amounts representing rollover distributions from other qualified plans.

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan (continued)

Employer Contributions

The Company's regular matching contribution and true up matching contribution are discretionary and determined by the Company each Plan year. The true up matching contribution when aggregated with the Company's regular matching contribution will provide a Participant with the maximum matching contribution based on the match rate in effect, the Participant's deferral contributions and the Participant's eligible compensation for that Plan year. To be eligible for regular matching contributions a Participant must complete one year of service (defined as a minimum of 1,000 hours). To be eligible for true up matching contributions a Participant must complete a year of service (defined as a minimum of 1,000 hours in a Plan year) and be employed on the last day of the Plan year. For the year ended December 31, 2023, the Company elected to make regular matching contributions of \$0.33 for each \$1.00 deferred by Participants. This regular matching contribution is applied only to the first six percent (6%) of eligible compensation deferred by Participants. The Company does not match any amounts relating to catch-up contributions. The Company also elected to make a true up matching contribution for the year ended December 31, 2023. For the year ended December 31, 2023, the total discretionary matching contributions were \$958,545, of which the Company used \$19,519 of forfeitures to fund the matching contribution.

On an annual basis, the Company may make a discretionary nonelective contribution to eligible Participants of the Plan. To be eligible for the nonelective contribution a Participant must complete a year of service (defined as a minimum of 1,000 hours in a Plan year) and be employed on the last day of the Plan year unless termination of service is due to normal or early retirement, disability or death. The nonelective contributions are allocated to eligible Participants based on an amount equal to (i) a percentage of the Participant's compensation from the Employer for the Plan year plus (ii) a separate percentage of the Participant's excess compensation (defined as compensation in excess of the taxable wage base under Section 230 of the Social Security Act) from the Employer for the Plan year. The Company elected to make a discretionary nonelective contribution of \$1,683,851 for the year ended December 31, 2023.

Participant Accounts

Each Participant's account is credited with Participant deferral contributions, the respective Employer contributions, if any, an allocation of Plan investment earnings or losses, and is charged with an allocation of certain administrative expenses. Allocations are based on Participant compensation or account balances, as defined. The benefit to which a Participant is entitled is the benefit that can be provided from the Participant's vested account.

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan (continued)

Vesting

Participants are immediately vested in their own contributions plus actual earnings thereon. Participants vest in their Employer's contributions accounts based on the following schedule unless termination of service is due to retirement, disability or death, at which the Participant becomes fully vested.

<u>Years of Service</u>	<u>Percent Vested</u>
Less than two	0%
Two years	20%
Three years	40%
Four years	60%
Five years	80%
Six years or more	100%

Notes Receivable from Participants

Participants may borrow from their accounts, except from their Employer nonelective contributions account, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the excess, if any, of the highest outstanding balance of any other loan to the Participant from the Plan or other plan maintained by the Company during the preceding 12 month period over the outstanding balance of such loan on the date the loan is made, or fifty percent (50%) of their vested account balance. The loans are secured by the balance in the Participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Notes receivable from Participants, with interest rates ranging from 4.25% to 9.50% at December 31, 2023 and 4.25% to 7.25% at December 31, 2022, are payable over a period not to exceed five (5) years and mature at various dates through January 2029. No more than one (1) outstanding loan may be taken by a Participant at any time. Principal and interest are paid through payroll deductions. If a Participant ceases to make loan payments and the Plan administrator deems the loan to be in default, the Participant's loan balance is reduced and a benefit payment is made in accordance with the Plan document.

Payment of Benefits

Upon death, permanent or total disability, retirement, or termination of employment, a Participant (or Participant's beneficiary in the event of death) with \$5,000 or more in vested benefits may elect to receive (i) a lump-sum distribution equal to the Participant's vested account balance or (ii) installment payments. If a Participant's vested account balance is less than \$1,000, the Plan administrator may distribute the account balance to the Participant in a lump-sum payment. If a Participant's vested account is more than \$1,000 but less than \$5,000, the Plan administrator may distribute the account balance into an individual retirement account for the benefit of the Participant. Additional options are available under the Plan upon retirement.

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan (continued)

Payment of Benefits (continued)

A Participant who has attained age 59½ may elect to make an in-service withdrawal of their pre-tax elective deferral account.

The normal retirement date for a Participant is the first day of the month following the Participant's 65th birthday. Participants are allowed to defer their retirement date past the normal retirement date and contributions may continue until the Participant retires.

Hardship Withdrawals

Participants may withdraw from their deferral contributions account and/or their vested employer nonelective contributions account in order to satisfy any of the following immediate and heavy financial needs: (1) unreimbursed medical expenses for the Participant, their spouse, children or dependents, (2) the purchase of a principal residence, (3) to prevent eviction from a foreclosure on their principal residence, (4) to pay for post-secondary education expenses for the Participant, their spouse, children or dependents, (5) to pay for funeral expenses, (6) to repair damage to a principal residence or (7) expenses incurred in connection with a disaster declared by the U.S. government.

Forfeiture & Expense Accounts

A Participant who leaves the employ of the Employer forfeits any non-vested balance after a distributable event occurs, as defined. Forfeitures of the Employer matching contributions in the 401(k) account are applied first to reduce any expenses related to the administration of the Plan, then to reduce Employer matching contributions and any remaining forfeitures that have not been utilized by the end of the Plan year following the year in which the forfeiture was incurred shall be allocated among Participant accounts. Forfeitures of the nonelective contributions are reallocated among Participants, as an additional nonelective contribution, in the ratio that the eligible compensation of each Participant bears to the total eligible compensation of all Participants. If a terminated Participant is reemployed by the Employer before he incurs five consecutive breaks in service, the non-vested portion of his Employer contribution account shall be recredited to his account. During the year ended December 31, 2023, \$19,519 of forfeitures were used to reduce Employer matching contributions. Forfeitures of \$15,927 were also reallocated to participants. At December 31, 2023 and 2022, forfeited accounts totaled \$86,600 and \$28,653 respectively.

Revenue Sharing Agreement

The Company has a revenue sharing arrangement with the Insurance Company that provides for an expense reimbursement to the Plan. These reimbursements are held in an ERISA expense account and are utilized to pay for certain Plan administrative expenses. During the year ended December 31, 2023, the Plan received \$41,419 of expense reimbursements into the ERISA expense account, \$24,480 was utilized to pay Plan administrative expenses and \$33,105 was reallocated to Participants. At December 31, 2023 and 2022, unallocated amounts in the ERISA expense account totaled \$18,932 and \$34,464, respectively.

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan (continued)

Plan Administration

The Employer is the Plan administrator and has the authority to appoint persons or entities to carry out the operation of the Plan. Individual Participant accounts may be charged directly for all administrative expenses, if not paid by the Employer.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investments, Investment Valuation and Income Recognition

Investments are stated at fair value except for the fully benefit-responsive investment contract ("Guaranteed Income Fund"), which is reported at contract value. See Note 5 for discussion of the investment contract. 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.

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

Fair Value Measurements

The Plan follows U.S. GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

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

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

2. Summary of Significant Accounting Policies (continued)

Fair Value Measurements (continued)

Pooled separate accounts: Valued at the NAV of the units of the separate account. The NAV, as provided by the Insurance Company, is used as a practical expedient to determine fair value for these accounts. The NAV is based on the fair value of the underlying investments held by the account less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. These units are not traded on a securities exchange but are redeemable only by the issuer. The rate of return varies based upon each fund's experience. These accounts do not distribute dividends or interest to the Plan, rather investment performance is reflected in the change in the unit value.

Unit Values

Individual Participant accounts for the pooled separate accounts are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the funds but do have an interest therein represented by units which are valued daily. The funds earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from each fund are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the Participants' accounts are charged or credited with the number of units properly attributable to each Participant.

Notes Receivable from Participants

Loans to Participants are reported as notes receivable from Participants at the unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from Participants is recognized on the accrual basis of accounting. Related fees are recorded as administrative expenses when incurred.

Payment of Benefits

Benefits are recorded in the period in which the Participants are paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in the operation and administration of the Plan, are paid by the Plan and are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

2. Summary of Significant Accounting Policies (*continued*)

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

3. Information Certified (Unaudited)

Certain information related to investments and notes receivable from Participants disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) including investments and notes receivable from Participants held at December 31, 2023 and 2022, and net appreciation in fair value of investments, interest income from guaranteed income fund, dividend income, and interest income on notes receivable from Participants for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee and Insurance Company.

4. Investments

The following are the major categories of investments measured at fair value on a recurring basis at December 31, 2023 and 2022, grouped by the fair value hierarchy:

Investments at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 72,961,536</u>	<u>\$ -</u>	<u>\$ -</u>	\$72,961,536
Investments measured at NAV: Pooled separate accounts				<u>21,248,965</u>
Investments at fair value				<u>\$94,210,501</u>

Investments at Fair Value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 62,201,100</u>	<u>\$ -</u>	<u>\$ -</u>	\$62,201,100
Investments measured at NAV: Pooled separate accounts				<u>16,940,688</u>
Investments at fair value				<u>\$79,141,788</u>

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

4. Investments *(continued)*

The following table summarizes investments measured at fair value based on the net asset value per share as of December 31, 2023:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Core Plus Bond / PGIM Fund	\$ 9,390,307	\$ -	Daily	None
Dryden S&P 500 Index Fund	\$ 8,171,561	\$ -	Daily	None
Prudential Day One Income Flex Target Balanced Fund	\$ 2,638,181	\$ -	Daily	None
Prudential Income Select Flex Lifetime Balanced Fund	\$ 358,729	\$ -	Daily	None
Prudential Income Select Flex Lifetime Income & Equity Fund	\$ 250,507	\$ -	Daily	None
Prudential Income Select Flex Lifetime Aggressive Growth Fund I	\$ 229,510	\$ -	Daily	None
Prudential Income Select Flex Lifetime Aggressive Growth Fund S	\$ 205,204	\$ -	Daily	None
Prudential Income Select Flex Lifetime Growth Fund	\$ 4,922	\$ -	Daily	None
Prudential Income Select Flex Lifetime Conservative Growth Fund	\$ 44	\$ -	Daily	None

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

4. Investments (continued)

The following table summarizes investments measured at fair value based on the net asset value per share as of December 31, 2022:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Core Plus Bond / PGIM Fund	\$ 7,877,785	\$ -	Daily	None
Dryden S&P 500 Index Fund	\$ 6,232,414	\$ -	Daily	None
Prudential Day One Income Flex Target Balanced Fund	\$ 1,785,557	\$ -	Daily	None
Prudential Income Select Flex Lifetime Balanced Fund	\$ 322,511	\$ -	Daily	None
Prudential Income Select Flex Lifetime Income & Equity Fund	\$ 262,504	\$ -	Daily	None
Prudential Income Select Flex Lifetime Aggressive Growth Fund I	\$ 208,018	\$ -	Daily	None
Prudential Income Select Flex Lifetime Aggressive Growth Fund S	\$ 178,071	\$ -	Daily	None
Prudential Income Select Flex Lifetime Conservative Growth Fund S	\$ 63,149	\$ -	Daily	None
Prudential Income Select Flex Lifetime Growth Fund	\$ 10,679	\$ -	Daily	None

5. Guaranteed Income Fund

The Plan invests in a fully benefit-responsive guaranteed income fund offered by the Insurance Company, which is backed by the full faith and creditworthiness of the Insurance Company. The contract met the fully-benefit responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by Participants if they were to initiate permitted transactions under the terms of the Plan. Participants may ordinarily direct the transfer of withdrawal of all or a portion of their investment at contract value. The fund is valued at contract value, which represents contributions made under the contract, plus earnings at guaranteed credit rates, less participant withdrawals and administrative expenses. Guarantees are based on the claims-paying ability of the Insurance Company as there are not any specific securities in the general account that back the liabilities of this group annuity contract.

There are no events that allow the Insurance Company to terminate the contract which will require the Company to settle at an amount different than contract value paid either within 90 days or over time.

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

5. Guaranteed Income Fund *(continued)*

There are no reserves against contract value for the credit risk of the contract issuer or otherwise. Participants may ordinarily direct a permitted withdrawal or transfer of all or a portion of their account balance at contract value, within reasonable time frames. Interest is credited on contract balances using the "portfolio rate" approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of these contributions. Interest crediting rates are reviewed on a semi-annual basis for resetting. When establishing interest crediting rates for this product, the Insurance Company considers many factors, including current economic and market conditions, the general interest rate environment and both the expected and actual experience of a reference portfolio within the general account. These rates are established without the use of a specific formula.

Certain events may limit the ability of the Plan to transact at contract value with the Insurance Company. Such events include the following: (i) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (ii) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause significant withdrawal from the Plan, (iii) liquidity constraints at the Insurance Company or (iv) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that there are any events that are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with Participants.

6. Risks and Uncertainties

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

The global and economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2023 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, Participants will become one-hundred percent (100%) vested in their accounts. Any unallocated assets of the Plan will be allocated to Participant accounts and distributed in such a manner as the Company may determine.

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

8. Tax Status

The underlying volume submitter profit sharing plan with cash or deferred arrangement has received an opinion letter from the Internal Revenue Service, dated September 26, 2022, stating that the form of the plan is qualified under Section 401(a) of the Code and that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and that the Plan is qualified and the related trust is tax-exempt as of the financial statement dates.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax asset or liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. It is the Plan's policy to account for any uncertainties as described under the income tax laws. Under the income tax laws, the tax-exempt status of an entity is considered a tax position. No such uncertain tax positions have been recognized by the Plan as of December 31, 2023 and 2022.

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

9. Party-In-Interest Transactions

The Plan's investments include funds that are managed by the Trustee and Empower. The Plan paid administrative expenses totaling \$180,029 to the Trustee during the year ended December 31, 2023. The Plan also has a revenue sharing arrangement with Empower (see Note 1). Transactions with these entities qualify as exempt party-in-interest transactions. Notes receivable from participants also qualify as exempt party-in-interest transactions as defined by ERISA.

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500 at December 31:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$144,336,548	\$132,713,090
Participant deferral contribution receivable	(90,778)	(91,844)
Employer contribution receivable	<u>(1,702,380)</u>	<u>(1,066,189)</u>
Net assets per Form 5500	<u>\$142,543,390</u>	<u>\$131,555,057</u>

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

10. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to net income per the Form 5500 for the year ended December 31:

	<u>2023</u>
Net increase in net assets available for benefits per the financial statements	\$ 11,623,458
Current year participant deferral contribution receivable	(90,778)
Current year employer contribution receivable	(1,702,380)
Prior year employer contribution receivable	1,066,189
Prior year employee contribution receivable	<u>91,844</u>
Net income per Form 5500	<u>\$ 10,988,333</u>

11. Subsequent Events

The Plan has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which is September 18, 2024.

Mestek, Inc. 401(k) & Profit Sharing Plan

Supplemental Schedule

December 31, 2023

Mestek, Inc. 401(k) & Profit Sharing Plan

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) December 31, 2023

EIN: 25-0661650
Plan No. 002

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	GUARANTEED INCOME FUND	SHARES/UNITS		
*	Prudential Guaranteed Income Fund	1,198,506	**	<u>\$ 46,887,222</u>
	MUTUAL FUNDS	SHARES/UNITS		
	Vanguard Value Institutional Fund	296,355	**	17,274,510
	Vanguard Growth Index Institutional Fund	93,823	**	15,011,682
	Vanguard Developed Markets Index Institutional Fund	838,460	**	12,937,435
	Vanguard Small Cap Index Institutional Fund	211,199	**	9,130,120
	Vanguard Small Cap Growth Fund Index Institutional	107,051	**	7,285,883
	Vanguard Balanced Index Fund	119,374	**	5,321,677
	Vanguard Mid Cap Index Fund	11,989	**	3,453,793
	Vanguard Intermediate Term Bond Index Fund	245,795	**	<u>2,546,436</u>
				<u>72,961,536</u>
	POOLED SEPARATE ACCOUNTS	SHARES/UNITS		
*	Core Plus Bond / PGIM Fund	380,415	**	9,390,307
*	Dryden S&P 500 Index Fund	65,842	**	8,171,561
*	Prudential Day One Income Flex Target Balanced Fund	102,448	**	2,638,181
*	Prudential Income Select Flex Lifetime Balanced Fund	15,019	**	358,729
*	Prudential Income Select Flex Lifetime Income & Equity Fund	11,397	**	250,507
*	Prudential Income Select Flex Lifetime Aggressive Growth Fund (I)	9,800	**	229,510
*	Prudential Income Select Flex Lifetime Aggressive Growth Fund (S)	6,848	**	205,204
*	Prudential Income Select Flex Lifetime Growth Fund	174	**	4,922
*	Prudential Income Select Flex Lifetime Conservative Growth Fund	2	**	<u>44</u>
				<u>21,248,965</u>
		Interest rates 4.25% to 9.50%		
*	Notes receivable from participants	maturity dates through January 2029	-	<u>1,445,667</u>
				<u>\$142,543,390</u>

* A party-in-interest as defined by ERISA.

** Cost information is not required for participant-directed investments and has therefore not been included.

See Independent Auditors' Report

Mestek, Inc. 401(k) & Profit Sharing Plan

Financial Statements

December 31, 2023 and 2022



Independent Auditors' Report

**To the Plan Administrator and Participants
Mestek, Inc. 401(k) & Profit Sharing Plan**

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

We have performed audits of the financial statements of the Mestek, Inc. 401(k) & Profit Sharing 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 statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, 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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

PKF O'CONNOR DAVIES, LLP

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PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

Plan Administrator and Participants
Mestek, Inc. 401(k) & Profit Sharing Plan
Page 4

The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

PKF O'Connor Davies, LLP

Boston, Massachusetts
September 18, 2024

Mestek, Inc. 401(k) & Profit Sharing Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2023	2022
ASSETS		
Investments		
Guaranteed income fund, at contract value	\$ 46,887,222	\$ 50,890,642
Mutual funds, at fair value	72,961,536	62,201,100
Pooled separate accounts, at fair value	21,248,965	16,940,688
Total Investments	<u>141,097,723</u>	<u>130,032,430</u>
Receivables		
Notes receivable from participants	1,445,667	1,522,627
Participant deferral contributions	90,778	91,844
Employer contributions	1,702,380	1,066,189
Total Receivables	<u>3,238,825</u>	<u>2,680,660</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 144,336,548</u>	<u>\$ 132,713,090</u>

See Independent Auditors' Report

Mestek, Inc. 401(k) & Profit Sharing Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023**

ADDITIONS

Investment income	
Net appreciation in fair value of investments	\$ 13,692,404
Interest income from guaranteed income fund	949,613
Dividend income	1,407,322
Other investment income	56,853
Total Investment Income	<u>16,106,192</u>

Interest income on notes receivable from participants	<u>86,122</u>
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Contributions	
Participant deferral	4,894,506
Employer	2,622,877
Participant rollover	110,954
Total Contributions	<u>7,628,337</u>

Total Additions	<u>23,820,651</u>
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DEDUCTIONS

Benefits paid to participants	11,992,692
Administrative expenses, net	204,501
Total Deductions	<u>12,197,193</u>

Net Increase	11,623,458
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>132,713,090</u>
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End of year	<u>\$ 144,336,548</u>
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See Independent Auditors' Report

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan

The following description of the Mestek, Inc. 401(k) & Profit Sharing Plan (the "Plan") is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document.

General

The Plan was established as of August 1, 1988. The Plan is subject to the provisions of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is a defined contribution profit sharing plan established for the benefit of the employees of Mestek, Inc. and its affiliates (collectively known as the "Company" or the "Employer"). Prudential Bank & Trust, F.S.B. for Plan activity occurring through March 31, 2023, and Empower Trust Company, LLC for activity thereafter (together, the "Trustee") serves as the trustee for the Plan and holds certain assets of the Plan and Empower Annuity Insurance Company ("Empower" or the "Insurance Company") provides recordkeeping and holds certain assets of the Plan. The Company is the Plan administrator and the Plan sponsor. The Plan covers eligible salaried and hourly employees not covered by a collective bargaining agreement, as defined in the Plan document. Employees not covered by a collective bargaining agreement are eligible to participate in the Plan after completing sixty (60) days of service ("Participants"). From time to time, Participants may change employment status between union and non-union. In these situations, Participant balances may transfer between the Plan and the Mestek, Inc. 401(k) Plan for Union Employees, a plan sponsored by the Company for union employees. All investments are participant-directed.

Participant Deferral Contributions

Each year, Participants may elect to make pre-tax contributions to their accounts up to fifty percent (50%) of their eligible compensation, as defined, subject to limitations in the Code. Employees, upon eligibility to participate in the Plan, will be automatically enrolled to defer 3% of their eligible compensation and their contributions invested in an investment model based on the Participant's age. Any Participant who is automatically enrolled is subject to automatic escalation until the Participant elects to change the amount they are contributing or ceases contributing. In addition, the Plan's auto escalation begins on the first payroll period following the anniversary date of each eligible Participant, as defined. Under auto escalation the Employer shall increase the 401(k) deferral percentage for any Participant who is deferring an amount less than 12% of their eligible compensation. The increase shall be an additional 1% of the Participant's eligible compensation per Plan year. A Participant may choose not to defer or choose another deferral percentage once enrolled. The automatic enrollment pre-tax deferral election and the default investment option remain in effect until the Participant changes them.

Eligible Participants who have attained age fifty (50) before the end of the Plan year are eligible to make catch-up contributions. Participants may contribute amounts representing rollover distributions from other qualified plans.

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan (continued)

Employer Contributions

The Company's regular matching contribution and true up matching contribution are discretionary and determined by the Company each Plan year. The true up matching contribution when aggregated with the Company's regular matching contribution will provide a Participant with the maximum matching contribution based on the match rate in effect, the Participant's deferral contributions and the Participant's eligible compensation for that Plan year. To be eligible for regular matching contributions a Participant must complete one year of service (defined as a minimum of 1,000 hours). To be eligible for true up matching contributions a Participant must complete a year of service (defined as a minimum of 1,000 hours in a Plan year) and be employed on the last day of the Plan year. For the year ended December 31, 2023, the Company elected to make regular matching contributions of \$0.33 for each \$1.00 deferred by Participants. This regular matching contribution is applied only to the first six percent (6%) of eligible compensation deferred by Participants. The Company does not match any amounts relating to catch-up contributions. The Company also elected to make a true up matching contribution for the year ended December 31, 2023. For the year ended December 31, 2023, the total discretionary matching contributions were \$958,545, of which the Company used \$19,519 of forfeitures to fund the matching contribution.

On an annual basis, the Company may make a discretionary nonelective contribution to eligible Participants of the Plan. To be eligible for the nonelective contribution a Participant must complete a year of service (defined as a minimum of 1,000 hours in a Plan year) and be employed on the last day of the Plan year unless termination of service is due to normal or early retirement, disability or death. The nonelective contributions are allocated to eligible Participants based on an amount equal to (i) a percentage of the Participant's compensation from the Employer for the Plan year plus (ii) a separate percentage of the Participant's excess compensation (defined as compensation in excess of the taxable wage base under Section 230 of the Social Security Act) from the Employer for the Plan year. The Company elected to make a discretionary nonelective contribution of \$1,683,851 for the year ended December 31, 2023.

Participant Accounts

Each Participant's account is credited with Participant deferral contributions, the respective Employer contributions, if any, an allocation of Plan investment earnings or losses, and is charged with an allocation of certain administrative expenses. Allocations are based on Participant compensation or account balances, as defined. The benefit to which a Participant is entitled is the benefit that can be provided from the Participant's vested account.

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan (continued)

Vesting

Participants are immediately vested in their own contributions plus actual earnings thereon. Participants vest in their Employer's contributions accounts based on the following schedule unless termination of service is due to retirement, disability or death, at which the Participant becomes fully vested.

<u>Years of Service</u>	<u>Percent Vested</u>
Less than two	0%
Two years	20%
Three years	40%
Four years	60%
Five years	80%
Six years or more	100%

Notes Receivable from Participants

Participants may borrow from their accounts, except from their Employer nonelective contributions account, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the excess, if any, of the highest outstanding balance of any other loan to the Participant from the Plan or other plan maintained by the Company during the preceding 12 month period over the outstanding balance of such loan on the date the loan is made, or fifty percent (50%) of their vested account balance. The loans are secured by the balance in the Participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Notes receivable from Participants, with interest rates ranging from 4.25% to 9.50% at December 31, 2023 and 4.25% to 7.25% at December 31, 2022, are payable over a period not to exceed five (5) years and mature at various dates through January 2029. No more than one (1) outstanding loan may be taken by a Participant at any time. Principal and interest are paid through payroll deductions. If a Participant ceases to make loan payments and the Plan administrator deems the loan to be in default, the Participant's loan balance is reduced and a benefit payment is made in accordance with the Plan document.

Payment of Benefits

Upon death, permanent or total disability, retirement, or termination of employment, a Participant (or Participant's beneficiary in the event of death) with \$5,000 or more in vested benefits may elect to receive (i) a lump-sum distribution equal to the Participant's vested account balance or (ii) installment payments. If a Participant's vested account balance is less than \$1,000, the Plan administrator may distribute the account balance to the Participant in a lump-sum payment. If a Participant's vested account is more than \$1,000 but less than \$5,000, the Plan administrator may distribute the account balance into an individual retirement account for the benefit of the Participant. Additional options are available under the Plan upon retirement.

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan (continued)

Payment of Benefits (continued)

A Participant who has attained age 59½ may elect to make an in-service withdrawal of their pre-tax elective deferral account.

The normal retirement date for a Participant is the first day of the month following the Participant's 65th birthday. Participants are allowed to defer their retirement date past the normal retirement date and contributions may continue until the Participant retires.

Hardship Withdrawals

Participants may withdraw from their deferral contributions account and/or their vested employer nonelective contributions account in order to satisfy any of the following immediate and heavy financial needs: (1) unreimbursed medical expenses for the Participant, their spouse, children or dependents, (2) the purchase of a principal residence, (3) to prevent eviction from a foreclosure on their principal residence, (4) to pay for post-secondary education expenses for the Participant, their spouse, children or dependents, (5) to pay for funeral expenses, (6) to repair damage to a principal residence or (7) expenses incurred in connection with a disaster declared by the U.S. government.

Forfeiture & Expense Accounts

A Participant who leaves the employ of the Employer forfeits any non-vested balance after a distributable event occurs, as defined. Forfeitures of the Employer matching contributions in the 401(k) account are applied first to reduce any expenses related to the administration of the Plan, then to reduce Employer matching contributions and any remaining forfeitures that have not been utilized by the end of the Plan year following the year in which the forfeiture was incurred shall be allocated among Participant accounts. Forfeitures of the nonelective contributions are reallocated among Participants, as an additional nonelective contribution, in the ratio that the eligible compensation of each Participant bears to the total eligible compensation of all Participants. If a terminated Participant is reemployed by the Employer before he incurs five consecutive breaks in service, the non-vested portion of his Employer contribution account shall be recredited to his account. During the year ended December 31, 2023, \$19,519 of forfeitures were used to reduce Employer matching contributions. Forfeitures of \$15,927 were also reallocated to participants. At December 31, 2023 and 2022, forfeited accounts totaled \$86,600 and \$28,653 respectively.

Revenue Sharing Agreement

The Company has a revenue sharing arrangement with the Insurance Company that provides for an expense reimbursement to the Plan. These reimbursements are held in an ERISA expense account and are utilized to pay for certain Plan administrative expenses. During the year ended December 31, 2023, the Plan received \$41,419 of expense reimbursements into the ERISA expense account, \$24,480 was utilized to pay Plan administrative expenses and \$33,105 was reallocated to Participants. At December 31, 2023 and 2022, unallocated amounts in the ERISA expense account totaled \$18,932 and \$34,464, respectively.

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan (continued)

Plan Administration

The Employer is the Plan administrator and has the authority to appoint persons or entities to carry out the operation of the Plan. Individual Participant accounts may be charged directly for all administrative expenses, if not paid by the Employer.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investments, Investment Valuation and Income Recognition

Investments are stated at fair value except for the fully benefit-responsive investment contract ("Guaranteed Income Fund"), which is reported at contract value. See Note 5 for discussion of the investment contract. 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.

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

Fair Value Measurements

The Plan follows U.S. GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

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

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

2. Summary of Significant Accounting Policies (continued)

Fair Value Measurements (continued)

Pooled separate accounts: Valued at the NAV of the units of the separate account. The NAV, as provided by the Insurance Company, is used as a practical expedient to determine fair value for these accounts. The NAV is based on the fair value of the underlying investments held by the account less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. These units are not traded on a securities exchange but are redeemable only by the issuer. The rate of return varies based upon each fund's experience. These accounts do not distribute dividends or interest to the Plan, rather investment performance is reflected in the change in the unit value.

Unit Values

Individual Participant accounts for the pooled separate accounts are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the funds but do have an interest therein represented by units which are valued daily. The funds earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from each fund are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the Participants' accounts are charged or credited with the number of units properly attributable to each Participant.

Notes Receivable from Participants

Loans to Participants are reported as notes receivable from Participants at the unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from Participants is recognized on the accrual basis of accounting. Related fees are recorded as administrative expenses when incurred.

Payment of Benefits

Benefits are recorded in the period in which the Participants are paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in the operation and administration of the Plan, are paid by the Plan and are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

2. Summary of Significant Accounting Policies *(continued)*

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

3. Information Certified (Unaudited)

Certain information related to investments and notes receivable from Participants disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) including investments and notes receivable from Participants held at December 31, 2023 and 2022, and net appreciation in fair value of investments, interest income from guaranteed income fund, dividend income, and interest income on notes receivable from Participants for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee and Insurance Company.

4. Investments

The following are the major categories of investments measured at fair value on a recurring basis at December 31, 2023 and 2022, grouped by the fair value hierarchy:

Investments at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 72,961,536</u>	<u>\$ -</u>	<u>\$ -</u>	\$72,961,536
Investments measured at NAV: Pooled separate accounts				<u>21,248,965</u>
Investments at fair value				<u>\$94,210,501</u>

Investments at Fair Value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 62,201,100</u>	<u>\$ -</u>	<u>\$ -</u>	\$62,201,100
Investments measured at NAV: Pooled separate accounts				<u>16,940,688</u>
Investments at fair value				<u>\$79,141,788</u>

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

4. Investments *(continued)*

The following table summarizes investments measured at fair value based on the net asset value per share as of December 31, 2023:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Core Plus Bond / PGIM Fund	\$ 9,390,307	\$ -	Daily	None
Dryden S&P 500 Index Fund	\$ 8,171,561	\$ -	Daily	None
Prudential Day One Income Flex Target Balanced Fund	\$ 2,638,181	\$ -	Daily	None
Prudential Income Select Flex Lifetime Balanced Fund	\$ 358,729	\$ -	Daily	None
Prudential Income Select Flex Lifetime Income & Equity Fund	\$ 250,507	\$ -	Daily	None
Prudential Income Select Flex Lifetime Aggressive Growth Fund I	\$ 229,510	\$ -	Daily	None
Prudential Income Select Flex Lifetime Aggressive Growth Fund S	\$ 205,204	\$ -	Daily	None
Prudential Income Select Flex Lifetime Growth Fund	\$ 4,922	\$ -	Daily	None
Prudential Income Select Flex Lifetime Conservative Growth Fund	\$ 44	\$ -	Daily	None

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

4. Investments (continued)

The following table summarizes investments measured at fair value based on the net asset value per share as of December 31, 2022:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Core Plus Bond / PGIM Fund	\$ 7,877,785	\$ -	Daily	None
Dryden S&P 500 Index Fund	\$ 6,232,414	\$ -	Daily	None
Prudential Day One Income Flex Target Balanced Fund	\$ 1,785,557	\$ -	Daily	None
Prudential Income Select Flex Lifetime Balanced Fund	\$ 322,511	\$ -	Daily	None
Prudential Income Select Flex Lifetime Income & Equity Fund	\$ 262,504	\$ -	Daily	None
Prudential Income Select Flex Lifetime Aggressive Growth Fund I	\$ 208,018	\$ -	Daily	None
Prudential Income Select Flex Lifetime Aggressive Growth Fund S	\$ 178,071	\$ -	Daily	None
Prudential Income Select Flex Lifetime Conservative Growth Fund S	\$ 63,149	\$ -	Daily	None
Prudential Income Select Flex Lifetime Growth Fund	\$ 10,679	\$ -	Daily	None

5. Guaranteed Income Fund

The Plan invests in a fully benefit-responsive guaranteed income fund offered by the Insurance Company, which is backed by the full faith and creditworthiness of the Insurance Company. The contract met the fully-benefit responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by Participants if they were to initiate permitted transactions under the terms of the Plan. Participants may ordinarily direct the transfer of withdrawal of all or a portion of their investment at contract value. The fund is valued at contract value, which represents contributions made under the contract, plus earnings at guaranteed credit rates, less participant withdrawals and administrative expenses. Guarantees are based on the claims-paying ability of the Insurance Company as there are not any specific securities in the general account that back the liabilities of this group annuity contract.

There are no events that allow the Insurance Company to terminate the contract which will require the Company to settle at an amount different than contract value paid either within 90 days or over time.

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

5. Guaranteed Income Fund *(continued)*

There are no reserves against contract value for the credit risk of the contract issuer or otherwise. Participants may ordinarily direct a permitted withdrawal or transfer of all or a portion of their account balance at contract value, within reasonable time frames. Interest is credited on contract balances using the "portfolio rate" approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of these contributions. Interest crediting rates are reviewed on a semi-annual basis for resetting. When establishing interest crediting rates for this product, the Insurance Company considers many factors, including current economic and market conditions, the general interest rate environment and both the expected and actual experience of a reference portfolio within the general account. These rates are established without the use of a specific formula.

Certain events may limit the ability of the Plan to transact at contract value with the Insurance Company. Such events include the following: (i) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (ii) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause significant withdrawal from the Plan, (iii) liquidity constraints at the Insurance Company or (iv) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that there are any events that are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with Participants.

6. Risks and Uncertainties

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

The global and economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2023 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, Participants will become one-hundred percent (100%) vested in their accounts. Any unallocated assets of the Plan will be allocated to Participant accounts and distributed in such a manner as the Company may determine.

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

8. Tax Status

The underlying volume submitter profit sharing plan with cash or deferred arrangement has received an opinion letter from the Internal Revenue Service, dated September 26, 2022, stating that the form of the plan is qualified under Section 401(a) of the Code and that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and that the Plan is qualified and the related trust is tax-exempt as of the financial statement dates.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax asset or liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. It is the Plan's policy to account for any uncertainties as described under the income tax laws. Under the income tax laws, the tax-exempt status of an entity is considered a tax position. No such uncertain tax positions have been recognized by the Plan as of December 31, 2023 and 2022.

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

9. Party-In-Interest Transactions

The Plan's investments include funds that are managed by the Trustee and Empower. The Plan paid administrative expenses totaling \$180,029 to the Trustee during the year ended December 31, 2023. The Plan also has a revenue sharing arrangement with Empower (see Note 1). Transactions with these entities qualify as exempt party-in-interest transactions. Notes receivable from participants also qualify as exempt party-in-interest transactions as defined by ERISA.

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500 at December 31:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$144,336,548	\$132,713,090
Participant deferral contribution receivable	(90,778)	(91,844)
Employer contribution receivable	<u>(1,702,380)</u>	<u>(1,066,189)</u>
Net assets per Form 5500	<u>\$142,543,390</u>	<u>\$131,555,057</u>

Mestek, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

10. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to net income per the Form 5500 for the year ended December 31:

	<u>2023</u>
Net increase in net assets available for benefits per the financial statements	\$ 11,623,458
Current year participant deferral contribution receivable	(90,778)
Current year employer contribution receivable	(1,702,380)
Prior year employer contribution receivable	1,066,189
Prior year employee contribution receivable	<u>91,844</u>
Net income per Form 5500	<u>\$ 10,988,333</u>

11. Subsequent Events

The Plan has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which is September 18, 2024.

Mestek, Inc. 401(k) & Profit Sharing Plan

Supplemental Schedule

December 31, 2023

Mestek, Inc. 401(k) & Profit Sharing Plan

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) December 31, 2023

EIN: 25-0661650
Plan No. 002

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	GUARANTEED INCOME FUND	SHARES/UNITS		
*	Prudential Guaranteed Income Fund	1,198,506	**	<u>\$ 46,887,222</u>
	MUTUAL FUNDS	SHARES/UNITS		
	Vanguard Value Institutional Fund	296,355	**	17,274,510
	Vanguard Growth Index Institutional Fund	93,823	**	15,011,682
	Vanguard Developed Markets Index Institutional Fund	838,460	**	12,937,435
	Vanguard Small Cap Index Institutional Fund	211,199	**	9,130,120
	Vanguard Small Cap Growth Fund Index Institutional	107,051	**	7,285,883
	Vanguard Balanced Index Fund	119,374	**	5,321,677
	Vanguard Mid Cap Index Fund	11,989	**	3,453,793
	Vanguard Intermediate Term Bond Index Fund	245,795	**	<u>2,546,436</u>
				<u>72,961,536</u>
	POOLED SEPARATE ACCOUNTS	SHARES/UNITS		
*	Core Plus Bond / PGIM Fund	380,415	**	9,390,307
*	Dryden S&P 500 Index Fund	65,842	**	8,171,561
*	Prudential Day One Income Flex Target Balanced Fund	102,448	**	2,638,181
*	Prudential Income Select Flex Lifetime Balanced Fund	15,019	**	358,729
*	Prudential Income Select Flex Lifetime Income & Equity Fund	11,397	**	250,507
*	Prudential Income Select Flex Lifetime Aggressive Growth Fund (I)	9,800	**	229,510
*	Prudential Income Select Flex Lifetime Aggressive Growth Fund (S)	6,848	**	205,204
*	Prudential Income Select Flex Lifetime Growth Fund	174	**	4,922
*	Prudential Income Select Flex Lifetime Conservative Growth Fund	2	**	<u>44</u>
				<u>21,248,965</u>
		Interest rates 4.25% to 9.50%		
*	Notes receivable from participants	maturity dates through January 2029	-	<u>1,445,667</u>
				<u>\$142,543,390</u>

* A party-in-interest as defined by ERISA.

** Cost information is not required for participant-directed investments and has therefore not been included.

See Independent Auditors' Report