

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN
1b Three-digit plan number (PN): 004
1c Effective date of plan: 07/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan): FEDERAL SIGNAL CORPORATION
2b Employer Identification Number (EIN): 36-1063330
2c Plan Sponsor's telephone number: 630-954-2000
2d Business code (see instructions): 336210

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BENEFITS ADMINISTRATION COMMITTEE FEDERAL SIGNAL CORPORATION 1333 BUTTERFIELD RD SUITE 500 DOWNERS GROVE, IL 60515	3b Administrator's EIN 36-2965189																				
	3c Administrator's telephone number 630-954-2000																				
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 4710																				
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.....	<table border="1"> <tr><td>6a(1)</td><td>3583</td></tr> <tr><td>6a(2)</td><td>3837</td></tr> <tr><td>6b</td><td>106</td></tr> <tr><td>6c</td><td>977</td></tr> <tr><td>6d</td><td>4920</td></tr> <tr><td>6e</td><td>43</td></tr> <tr><td>6f</td><td>4963</td></tr> <tr><td>6g(1)</td><td>4567</td></tr> <tr><td>6g(2)</td><td>4797</td></tr> <tr><td>6h</td><td>20</td></tr> </table>	6a(1)	3583	6a(2)	3837	6b	106	6c	977	6d	4920	6e	43	6f	4963	6g(1)	4567	6g(2)	4797	6h	20
6a(1)	3583																				
6a(2)	3837																				
6b	106																				
6c	977																				
6d	4920																				
6e	43																				
6f	4963																				
6g(1)	4567																				
6g(2)	4797																				
6h	20																				
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:
 2A 2E 2G 2J 2K 2O 2T 3D

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 FEDERAL SIGNAL CORPORATION	D Employer Identification Number (EIN) 36-1063330	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

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

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

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

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

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

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

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

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 16 25 37 38 51 52 99	NONE	443439	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WINSTON & STRAWN

36-1975990

(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?
29	NONE	5539	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2024 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) <u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FEDERAL SIGNAL CORPORATION</u>	D Employer Identification Number (EIN) <u>36-1063330</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC RETIREMENT SAVINGS TRUST III</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>38-7041744-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48052171</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2020 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083982-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10408188</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2025 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083980-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>34112926</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2030 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083978-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40200913</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2035 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083976-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30637517</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2040 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083974-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27437921</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2045 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083972-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29501500</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET 2050 TR II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	19935065
---------------------------------------	-------------------------------	---	-----------------

a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET 2055 TR II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	12868134
---------------------------------------	-------------------------------	---	-----------------

a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET 2060 TR II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	8405027
---------------------------------------	-------------------------------	---	----------------

a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET 2065 TR II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4765394
---------------------------------------	-------------------------------	---	----------------

a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET 2070 TR II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 87-7039453-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1194402
---------------------------------------	-------------------------------	---	----------------

a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET INCOME TR II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	7382896
---------------------------------------	-------------------------------	---	----------------

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 FEDERAL SIGNAL CORPORATION	D Employer Identification Number (EIN) 36-1063330

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2277979	2481592
(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)	6712433	7122012
(9) Value of interest in common/collective trusts	1c(9)	253340599	274902054
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	181663868	202232517
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	49658092	57362704
(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	493652971	544100879
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	493652971	544100879

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)	12747663	
(B) Participants.....	2a(1)(B)	20246272	
(C) Others (including rollovers).....	2a(1)(C)	1255072	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		34249007
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)	508027	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		508027
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	307276	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	9632027	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		9939303
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	10595275	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	9492593	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1102682
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	9054785	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		9054785

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		24762437
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		17910488
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		97526729

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	46646028	
(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)		46646028
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(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)	432793	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		432793
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		47078821

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		50447908
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: **REHMANN ROBSON LLC**

(2) EIN: **38-3635706**

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	17611
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection.
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FEDERAL SIGNAL CORPORATION</u>	D Employer Identification Number (EIN) <u>36-1063330</u>	

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	
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): <u>23-2186884</u>		
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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**FEDERAL SIGNAL CORPORATION
RETIREMENT SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

December 31, 2024 and 2023

and the

Year Ended December 31, 2024

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

TABLE OF CONTENTS

	Page
<u>Independent Auditors' Report</u>	<u>1</u>
Financial Statements:	
<u>Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023</u>	<u>4</u>
<u>Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2024</u>	<u>5</u>
<u>Notes to Financial Statements</u>	<u>6</u>
Supplemental Information:	
<u>Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2024</u>	<u>12</u>
<u>Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024</u>	<u>13</u>

INDEPENDENT AUDITORS' REPORT

June 27, 2025

Federal Signal Benefits Administration Committee and Benefits Planning Committee
And Plan Participants
Federal Signal Corporation Retirement Savings Plan
Downers Grove, Illinois

Opinion

We have audited the financial statements of ***Federal Signal Corporation Retirement Savings Plan*** (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements (the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the *Independent 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 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.



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 that the financial statements are available to be issued.

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

Independent Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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 Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and delinquent participant contributions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Rehmann Lobson LLC

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31,	
	2024	2023
<u>ASSETS</u>		
Investments, at fair value	\$ 534,497,275	\$ 484,662,559
Receivables:		
Employer contributions	2,481,592	2,277,979
Notes receivable from participants	7,122,012	6,712,433
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 544,100,879</u>	<u>\$ 493,652,971</u>

See Notes to Financial Statements

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>Year Ended December 31, 2024</u>
<u>ADDITIONS</u>	
Investment income:	
Net appreciation in fair value of investments	\$ 51,558,610
Interest and dividend income	11,211,085
Total investment income	62,769,695
Interest income on notes receivable from participants	508,027
Contributions:	
Employer	12,747,663
Participants	20,246,272
Rollovers	1,255,072
Total contributions	34,249,007
TOTAL ADDITIONS	97,526,729
<u>DEDUCTIONS</u>	
Benefits paid to participants	(46,646,028)
Administrative expenses	(432,793)
TOTAL DEDUCTIONS	(47,078,821)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	50,447,908
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	493,652,971
End of year	\$ 544,100,879

See Notes to Financial Statements

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Federal Signal Corporation Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan’s provisions, which are available from the Plan administrator.

General

The Plan is a defined contribution plan covering the majority of the U.S. employees of Federal Signal Corporation (the “Company”). All eligible employees may commence participation in the Plan on their date of hire unless their participation in the Plan is governed by a collective bargaining agreement, in which case they are eligible to participate in the Plan on the first day following completion of their waiting period. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was amended and restated as of January 1, 2020.

The Plan is sponsored by the Company and administered by the Company’s Benefits Administration Committee (the “Committee”), which is comprised of Company-designated management. The Committee has overall responsibility for the operation and administration of the Plan and reports to the Company’s Benefits Planning Committee and the Compensation and Benefits Committee of the Company’s Board of Directors.

Contributions

Most participants can contribute up to 40% of pre-tax annual compensation, as defined in the Plan, and can make Roth contributions. A participant’s aggregate pre-tax contributions and Roth contributions for any pay period may not exceed 40% of the participant’s compensation for that pay period.

In most circumstances, if an employee does not affirmatively enroll or decline enrollment in the Plan within 30 days of first becoming eligible to participate in the Plan, the employee will be automatically enrolled in the Plan with contributions set at 2% of pre-tax annual compensation to the Vanguard Target Retirement Fund whose “target” year is closest to the year in which the employee will turn age 65. The Plan offers an automatic increase feature that will increase the pre-tax contribution rate of participants by one percentage point each January up to 10% of base pay not to exceed the Internal Revenue Service (the “IRS”) contribution limit. The automatic enrollment and automatic increase features also apply to employees covered by certain collective bargaining agreements. Participants may also transfer amounts representing distributions from other qualified defined benefit or defined contribution plans. Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined in the Plan. Contributions are subject to certain Internal Revenue Code of 1986, as amended (the “IRC”), limitations.

For most participants, Company contributions are based on a percentage of participant contributions. The Company makes a safe-harbor matching contribution equal to 100% of the first 3% and 50% of the next 2% of base compensation that a participant contributes to the Plan each pay period.

Many participants also receive a Company-paid annual service-based contribution, ranging from 0.5% to 3.0%, based on years of service.

The Plan provides for an employee stock ownership feature wherein participants have the option of receiving Company stock dividends in cash instead of having the dividends automatically reinvested in the Plan.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s contributions and (b) the Plan’s earnings in the fund(s) selected by the participant. Each participant’s account is also charged with an allocation of investment management fees, administrative expenses, and/or losses. Allocations are based on participant earnings 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.

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Effective January 1, 2018, most participants are also immediately vested in Company contributions. Participants are immediately vested in the dividends from Company stock that were paid to the Plan and reinvested in Company stock at the participant's election.

Participant Investment Account Options

Participants direct the investment of all contributions into various investment options offered by the Plan. Upon enrollment in the Plan, a participant may direct employee contributions in 1% increments in a variety of investment choices at Vanguard Fiduciary Trust Company ("Vanguard") or into the Federal Signal Stock Fund (the "Fund"). Participants may change their investment by contacting Vanguard.

Each participant who has an interest in the Fund is entitled to exercise voting rights attributable to the shares allocated to the participant's Fund account and is notified by the Trustee, Vanguard, as defined by the Plan, prior to the time that such rights are to be exercised. If the Trustee does not receive timely instructions, the Trustee itself or by proxy shall vote all such shares in the same ratio as the shares with respect to which instructions were received from participants.

Notes Receivable from Participants

Participants generally may borrow from their vested contributions a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant loan fund. Loans are required to be repaid within five years, with the exception that a loan which is used to acquire a principal residence may be repaid within ten years. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus one percent. The interest rates are fixed at the date the loans are issued and ranged from 4.25% to 9.50% as of December 31, 2024. Principal and interest are paid ratably through payroll deductions. Upon distribution of a participant's balance before a loan is repaid in full, the unpaid loan balance, together with the loan interest, shall become due and payable, and the trustee will first satisfy the indebtedness of the participant's account before making any distribution to the participant. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, foreclosure on the note and attachment of security on such loan will not occur until a distributable event occurs under the Plan.

The loan origination fee for non-automated loans is \$85. The loan origination fee for automated loans is \$35.

Payment of Benefits

Participants are eligible to receive the vested portion of their plan account upon retirement, termination of employment, financial hardship, or total and permanent disability. Payment will generally be made in a lump sum.

Forfeited Accounts

Forfeited non-vested accounts totaled \$10,692 as of December 31, 2024 and \$16,392 as of December 31, 2023. These accounts are used to reduce employer contributions and/or to pay plan expenses. During the year ended December 31, 2024, plan administrative expenses of \$46,389 were paid using forfeited non-vested accounts.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan’s investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Investment Committee determines the Plan’s valuation policies utilizing information provided by the asset custodian. See Note 3 – Fair Value Measurement for further discussion.

The Plan allows participants to invest in the common stock of the Company through the Fund. The Fund consists of the Company’s common stock and a balance in the Northern Trust Short-Term Investment Fund, sufficient to meet the Fund’s daily cash needs. Unitizing the Fund allows for daily trades. The Fund is valued at its year-end unit closing price (composed of the year-end market price plus the un-invested cash portion). As of December 31, 2024, the Plan held 620,024 shares of the Company’s common stock at a value of \$57,284,017. As of December 31, 2023, the Plan held 638,751 shares of the Company’s common stock at a value of \$49,017,752.

Purchases and sales of securities are recorded on a trade-date basis. In the event there is an extraordinary event related to the Fund resulting in a material trading impact, the transaction will be re-priced. A material trading impact is defined as activity that causes more than negative 10 basis points of price differential. Trading impact becomes material when (a) net participant activity exceeds 2% of the Fund’s holdings of Company stock, (b) trade execution prices are significantly different from the closing price used to value the participant’s trade date unit value, or (c) a combination of both occurs.

Dividend income is recorded on the ex-dividend date. Interest income is recognized, when earned, on an accrual basis. Net appreciation in fair value of investments includes gains and losses on the investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on an accrual basis. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded upon occurrence of a distributable event.

Contributions

Participant contributions are recorded when withheld from compensation. Employer contributions are recorded in the period in which they become obligations of the Company.

Unit Values

Individual participant accounts for the common/collective trust funds are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the fund but do have an interest therein represented by units valued daily. The funds earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from the funds 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.

Payment of Benefits

Benefits are recorded when paid.

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Administrative Expenses

Certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits. Certain fees paid by the Plan to Vanguard (as trustee) are not included in the administrative expenses and relate to the administration of (a) notes receivable from participants, which are deducted from the proceeds of a participant's loan, and (b) benefit payments, which are charged directly to the participant's account. Investment-related expenses that are structured as a revenue-sharing arrangement are paid directly from fund earnings and are included in net appreciation in fair value of investments.

Subsequent Events

The Plan Sponsor evaluated subsequent events and transactions that occurred after the date of the most recent statement of net assets available for benefits up to the date of the accompanying Independent Auditors' Report. Based upon this review, the Plan Sponsor did not identify any subsequent events that would have required adjustment or disclosure in the Plan's financial statements.

NOTE 3 – FAIR VALUE MEASUREMENTS

Accounting Standards Codification 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023.

Mutual funds

Mutual funds are valued at the daily closing price as reported by a nationally-recognized security exchange. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Federal Signal Corporation common stock fund

The Federal Signal Corporation common stock fund is valued at the closing price reported on the active market on which the security is traded plus a small balance held in the Northern Trust Short-Term Investment Fund.

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Common/collective trusts

Valued based on the year-end unit NAV. The NAV, as provided by the trustee, Vanguard, is used as a practical expedient to estimating fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust to ensure that securities liquidations will be carried out in an orderly business manner.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 202,232,517	\$ —	\$ —	\$ 202,232,517
Common stock fund	57,362,704	—	—	57,362,704
Total investments categorized within fair value hierarchy	<u>\$ 259,595,221</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 259,595,221</u>
Investments measured at net asset value:				
Common/collective trusts*				274,902,054
Total investments at fair value				<u>\$ 534,497,275</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's 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	\$ 181,663,868	\$ —	\$ —	\$ 181,663,868
Common stock fund	49,658,092	—	—	49,658,092
Total investments categorized within fair value hierarchy	<u>\$ 231,321,960</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 231,321,960</u>
Investments measured at net asset value:				
Common/collective trusts*				253,340,599
Total investments at fair value				<u>\$ 484,662,559</u>

* These funds are measured at fair value using the net asset value per share (or its equivalent) practical expedient and have not been categorized in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits. The common/collective trusts provide for daily redemption by the Plan at reported NAV, provided notice is received at Vanguard before 4:00 pm Eastern time on days the market is open. Additionally, there are no unfunded commitments.

NOTE 4 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds or a common/collective trust fund managed by Vanguard. Vanguard is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Plan made direct payments to the trustee of \$443,439 for the year ended December 31, 2024, which were not covered by revenue sharing. The payments to the trustee included \$16,185 of loan origination fees paid by participants that are not included in administrative expenses. The Plan also paid certain expenses related to the Plan's operations to various service providers. These transactions are party-in-interest transactions under ERISA. Participants or the Plan Sponsor directly pay any other fees related to the Plan's operations.

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Certain Plan investments are shares of the Fund. The Company is the Plan Sponsor; therefore these transactions are considered party-in-interest transactions. Certain receivables are loans to participant employees of the Company, and therefore these transactions are considered party-in-interest transactions. During the year ended December 31, 2024, the Plan recorded income from dividends paid on Company stock of \$307,276.

These party-in-interest transactions are exempt from the prohibited transactions rules under ERISA.

NOTE 5 – TAX STATUS

The IRS has determined and informed the Company, by a letter dated April 12, 2017, that the Plan (as restated January 1, 2015) and related trust are designed in accordance with applicable requirements of the IRC. Although the Plan has been amended and restated since receiving the determination letter, the Plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and December 31, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress.

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

NOTE 7 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, credit, and market 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.

NOTE 8 – DELINQUENT PARTICIPANT CONTRIBUTIONS AND LOAN REPAYMENTS

During the year ended December 31, 2024, the Company did not remit certain participant contributions and loan repayments to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Delinquent Participant Contributions Disclosure under ERISA. Untimely remittances on the Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions, which totaled \$17,611 in 2024, were corrected during 2024. Lost earnings were remitted in 2025.

SUPPLEMENTAL INFORMATION

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the Year Ended December 31, 2024

EIN: 36-1063330

Plan Number: 004

Year	Participant Contributions Transferred Late to Plan*	Late Participant Loan Repayments Are Included	Contributions Not Corrected**	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2024	\$ 17,611	Yes	\$ 17,611	\$ —	\$ —	\$ —

* Amount includes participant loan repayments.

** Amount represents late contributions that were remitted to the Plan on October 4, 2024. The lost earnings were deposited into the Plan in June 2025. The Plan Sponsor plans to correct the late contributions under the Self-Correction Component of the Department of Labor’s Voluntary Fiduciary Correction Program (“VFCP”).

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

EIN: 36-1063330

Plan Number: 004

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investments including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
* Vanguard PRIMECAP Fund	Mutual fund	(1)	\$ 76,886,690	
* Vanguard Institutional Index Fund	Mutual fund	(1)	63,733,243	
* Federal Signal Stock Fund	Common stock fund	(1)	57,362,704	
* Vanguard Retirement Savings Trust III	Common/collective trust	(1)	48,052,171	
* Vanguard Institutional Target Retirement 2030 Trust II	Common/collective trust	(1)	40,200,913	
* Vanguard Institutional Target Retirement 2025 Trust II	Common/collective trust	(1)	34,112,926	
* Vanguard Institutional Target Retirement 2035 Trust II	Common/collective trust	(1)	30,637,517	
* Vanguard Institutional Target Retirement 2045 Trust II	Common/collective trust	(1)	29,501,500	
* Vanguard Institutional Target Retirement 2040 Trust II	Common/collective trust	(1)	27,437,921	
* Vanguard Institutional Target Retirement 2050 Trust II	Common/collective trust	(1)	19,935,065	
* Vanguard Explorer Fund	Mutual fund	(1)	19,781,266	
* Vanguard Total Bond Market Index Fund	Mutual fund	(1)	13,291,308	
* Vanguard Institutional Target Retirement 2055 Trust II	Common/collective trust	(1)	12,868,134	
* Vanguard International Growth Fund	Mutual fund	(1)	10,668,878	
* Vanguard Institutional Target Retirement 2020 Trust II	Common/collective trust	(1)	10,408,188	
* Vanguard Small-Cap Value Index Fund	Mutual fund	(1)	9,951,901	
* Vanguard Institutional Target Retirement 2060 Trust II	Common/collective trust	(1)	8,405,027	
* Vanguard Institutional Target Retirement Income Trust II	Common/collective trust	(1)	7,382,896	
* Vanguard Institutional Target Retirement 2065 Trust II	Common/collective trust	(1)	4,765,394	
* Vanguard Mid-Cap Index Fund Admiral Shares	Mutual fund	(1)	3,555,894	
* Dodge & Cox Income Fund Class X	Mutual fund	(1)	3,401,674	
* Vanguard Institutional Target Retirement 2070 Trust II	Common/collective trust	(1)	1,194,402	
* DFA Emerging Markets Core Equity Portfolio Institutional Class	Mutual fund	(1)	738,854	
* Vanguard Cash Reserve Federal Money Market Fund	Mutual fund	(1)	222,809	
			<u>534,497,275</u>	
* Participants' loans	Interest rates from 4.25% to 9.50%	—	7,122,012	
			<u>\$ 541,619,287</u>	

* Party-in-interest as defined by ERISA

(1) Cost information may be omitted for plan assets which are participant-directed.

**FEDERAL SIGNAL CORPORATION
RETIREMENT SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

December 31, 2024 and 2023

and the

Year Ended December 31, 2024

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

TABLE OF CONTENTS

	Page
<u>Independent Auditors' Report</u>	<u>1</u>
Financial Statements:	
<u>Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023</u>	<u>4</u>
<u>Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2024</u>	<u>5</u>
<u>Notes to Financial Statements</u>	<u>6</u>
Supplemental Information:	
<u>Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2024</u>	<u>12</u>
<u>Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024</u>	<u>13</u>

INDEPENDENT AUDITORS' REPORT

June 27, 2025

Federal Signal Benefits Administration Committee and Benefits Planning Committee
And Plan Participants
Federal Signal Corporation Retirement Savings Plan
Downers Grove, Illinois

Opinion

We have audited the financial statements of ***Federal Signal Corporation Retirement Savings Plan*** (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements (the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the *Independent 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 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.



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 that the financial statements are available to be issued.

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

Independent Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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 Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and delinquent participant contributions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Rehmann Lobson LLC

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31,	
	2024	2023
<u>ASSETS</u>		
Investments, at fair value	\$ 534,497,275	\$ 484,662,559
Receivables:		
Employer contributions	2,481,592	2,277,979
Notes receivable from participants	7,122,012	6,712,433
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 544,100,879</u>	<u>\$ 493,652,971</u>

See Notes to Financial Statements

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>Year Ended</u> <u>December 31, 2024</u>
<u>ADDITIONS</u>	
Investment income:	
Net appreciation in fair value of investments	\$ 51,558,610
Interest and dividend income	11,211,085
Total investment income	62,769,695
Interest income on notes receivable from participants	508,027
Contributions:	
Employer	12,747,663
Participants	20,246,272
Rollovers	1,255,072
Total contributions	34,249,007
TOTAL ADDITIONS	97,526,729
<u>DEDUCTIONS</u>	
Benefits paid to participants	(46,646,028)
Administrative expenses	(432,793)
TOTAL DEDUCTIONS	(47,078,821)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	50,447,908
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	493,652,971
End of year	\$ 544,100,879

See Notes to Financial Statements

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Federal Signal Corporation Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan’s provisions, which are available from the Plan administrator.

General

The Plan is a defined contribution plan covering the majority of the U.S. employees of Federal Signal Corporation (the “Company”). All eligible employees may commence participation in the Plan on their date of hire unless their participation in the Plan is governed by a collective bargaining agreement, in which case they are eligible to participate in the Plan on the first day following completion of their waiting period. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was amended and restated as of January 1, 2020.

The Plan is sponsored by the Company and administered by the Company’s Benefits Administration Committee (the “Committee”), which is comprised of Company-designated management. The Committee has overall responsibility for the operation and administration of the Plan and reports to the Company’s Benefits Planning Committee and the Compensation and Benefits Committee of the Company’s Board of Directors.

Contributions

Most participants can contribute up to 40% of pre-tax annual compensation, as defined in the Plan, and can make Roth contributions. A participant’s aggregate pre-tax contributions and Roth contributions for any pay period may not exceed 40% of the participant’s compensation for that pay period.

In most circumstances, if an employee does not affirmatively enroll or decline enrollment in the Plan within 30 days of first becoming eligible to participate in the Plan, the employee will be automatically enrolled in the Plan with contributions set at 2% of pre-tax annual compensation to the Vanguard Target Retirement Fund whose “target” year is closest to the year in which the employee will turn age 65. The Plan offers an automatic increase feature that will increase the pre-tax contribution rate of participants by one percentage point each January up to 10% of base pay not to exceed the Internal Revenue Service (the “IRS”) contribution limit. The automatic enrollment and automatic increase features also apply to employees covered by certain collective bargaining agreements. Participants may also transfer amounts representing distributions from other qualified defined benefit or defined contribution plans. Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined in the Plan. Contributions are subject to certain Internal Revenue Code of 1986, as amended (the “IRC”), limitations.

For most participants, Company contributions are based on a percentage of participant contributions. The Company makes a safe-harbor matching contribution equal to 100% of the first 3% and 50% of the next 2% of base compensation that a participant contributes to the Plan each pay period.

Many participants also receive a Company-paid annual service-based contribution, ranging from 0.5% to 3.0%, based on years of service.

The Plan provides for an employee stock ownership feature wherein participants have the option of receiving Company stock dividends in cash instead of having the dividends automatically reinvested in the Plan.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s contributions and (b) the Plan’s earnings in the fund(s) selected by the participant. Each participant’s account is also charged with an allocation of investment management fees, administrative expenses, and/or losses. Allocations are based on participant earnings 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.

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Effective January 1, 2018, most participants are also immediately vested in Company contributions. Participants are immediately vested in the dividends from Company stock that were paid to the Plan and reinvested in Company stock at the participant's election.

Participant Investment Account Options

Participants direct the investment of all contributions into various investment options offered by the Plan. Upon enrollment in the Plan, a participant may direct employee contributions in 1% increments in a variety of investment choices at Vanguard Fiduciary Trust Company ("Vanguard") or into the Federal Signal Stock Fund (the "Fund"). Participants may change their investment by contacting Vanguard.

Each participant who has an interest in the Fund is entitled to exercise voting rights attributable to the shares allocated to the participant's Fund account and is notified by the Trustee, Vanguard, as defined by the Plan, prior to the time that such rights are to be exercised. If the Trustee does not receive timely instructions, the Trustee itself or by proxy shall vote all such shares in the same ratio as the shares with respect to which instructions were received from participants.

Notes Receivable from Participants

Participants generally may borrow from their vested contributions a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant loan fund. Loans are required to be repaid within five years, with the exception that a loan which is used to acquire a principal residence may be repaid within ten years. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus one percent. The interest rates are fixed at the date the loans are issued and ranged from 4.25% to 9.50% as of December 31, 2024. Principal and interest are paid ratably through payroll deductions. Upon distribution of a participant's balance before a loan is repaid in full, the unpaid loan balance, together with the loan interest, shall become due and payable, and the trustee will first satisfy the indebtedness of the participant's account before making any distribution to the participant. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, foreclosure on the note and attachment of security on such loan will not occur until a distributable event occurs under the Plan.

The loan origination fee for non-automated loans is \$85. The loan origination fee for automated loans is \$35.

Payment of Benefits

Participants are eligible to receive the vested portion of their plan account upon retirement, termination of employment, financial hardship, or total and permanent disability. Payment will generally be made in a lump sum.

Forfeited Accounts

Forfeited non-vested accounts totaled \$10,692 as of December 31, 2024 and \$16,392 as of December 31, 2023. These accounts are used to reduce employer contributions and/or to pay plan expenses. During the year ended December 31, 2024, plan administrative expenses of \$46,389 were paid using forfeited non-vested accounts.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan’s investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Investment Committee determines the Plan’s valuation policies utilizing information provided by the asset custodian. See Note 3 – Fair Value Measurement for further discussion.

The Plan allows participants to invest in the common stock of the Company through the Fund. The Fund consists of the Company’s common stock and a balance in the Northern Trust Short-Term Investment Fund, sufficient to meet the Fund’s daily cash needs. Unitizing the Fund allows for daily trades. The Fund is valued at its year-end unit closing price (composed of the year-end market price plus the un-invested cash portion). As of December 31, 2024, the Plan held 620,024 shares of the Company’s common stock at a value of \$57,284,017. As of December 31, 2023, the Plan held 638,751 shares of the Company’s common stock at a value of \$49,017,752.

Purchases and sales of securities are recorded on a trade-date basis. In the event there is an extraordinary event related to the Fund resulting in a material trading impact, the transaction will be re-priced. A material trading impact is defined as activity that causes more than negative 10 basis points of price differential. Trading impact becomes material when (a) net participant activity exceeds 2% of the Fund’s holdings of Company stock, (b) trade execution prices are significantly different from the closing price used to value the participant’s trade date unit value, or (c) a combination of both occurs.

Dividend income is recorded on the ex-dividend date. Interest income is recognized, when earned, on an accrual basis. Net appreciation in fair value of investments includes gains and losses on the investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on an accrual basis. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded upon occurrence of a distributable event.

Contributions

Participant contributions are recorded when withheld from compensation. Employer contributions are recorded in the period in which they become obligations of the Company.

Unit Values

Individual participant accounts for the common/collective trust funds are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the fund but do have an interest therein represented by units valued daily. The funds earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from the funds 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.

Payment of Benefits

Benefits are recorded when paid.

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Administrative Expenses

Certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits. Certain fees paid by the Plan to Vanguard (as trustee) are not included in the administrative expenses and relate to the administration of (a) notes receivable from participants, which are deducted from the proceeds of a participant's loan, and (b) benefit payments, which are charged directly to the participant's account. Investment-related expenses that are structured as a revenue-sharing arrangement are paid directly from fund earnings and are included in net appreciation in fair value of investments.

Subsequent Events

The Plan Sponsor evaluated subsequent events and transactions that occurred after the date of the most recent statement of net assets available for benefits up to the date of the accompanying Independent Auditors' Report. Based upon this review, the Plan Sponsor did not identify any subsequent events that would have required adjustment or disclosure in the Plan's financial statements.

NOTE 3 – FAIR VALUE MEASUREMENTS

Accounting Standards Codification 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023.

Mutual funds

Mutual funds are valued at the daily closing price as reported by a nationally-recognized security exchange. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Federal Signal Corporation common stock fund

The Federal Signal Corporation common stock fund is valued at the closing price reported on the active market on which the security is traded plus a small balance held in the Northern Trust Short-Term Investment Fund.

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Common/collective trusts

Valued based on the year-end unit NAV. The NAV, as provided by the trustee, Vanguard, is used as a practical expedient to estimating fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust to ensure that securities liquidations will be carried out in an orderly business manner.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 202,232,517	\$ —	\$ —	\$ 202,232,517
Common stock fund	57,362,704	—	—	57,362,704
Total investments categorized within fair value hierarchy	<u>\$ 259,595,221</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 259,595,221</u>
Investments measured at net asset value:				
Common/collective trusts*				274,902,054
Total investments at fair value				<u>\$ 534,497,275</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's 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	\$ 181,663,868	\$ —	\$ —	\$ 181,663,868
Common stock fund	49,658,092	—	—	49,658,092
Total investments categorized within fair value hierarchy	<u>\$ 231,321,960</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 231,321,960</u>
Investments measured at net asset value:				
Common/collective trusts*				253,340,599
Total investments at fair value				<u>\$ 484,662,559</u>

* These funds are measured at fair value using the net asset value per share (or its equivalent) practical expedient and have not been categorized in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits. The common/collective trusts provide for daily redemption by the Plan at reported NAV, provided notice is received at Vanguard before 4:00 pm Eastern time on days the market is open. Additionally, there are no unfunded commitments.

NOTE 4 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds or a common/collective trust fund managed by Vanguard. Vanguard is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Plan made direct payments to the trustee of \$443,439 for the year ended December 31, 2024, which were not covered by revenue sharing. The payments to the trustee included \$16,185 of loan origination fees paid by participants that are not included in administrative expenses. The Plan also paid certain expenses related to the Plan's operations to various service providers. These transactions are party-in-interest transactions under ERISA. Participants or the Plan Sponsor directly pay any other fees related to the Plan's operations.

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Certain Plan investments are shares of the Fund. The Company is the Plan Sponsor; therefore these transactions are considered party-in-interest transactions. Certain receivables are loans to participant employees of the Company, and therefore these transactions are considered party-in-interest transactions. During the year ended December 31, 2024, the Plan recorded income from dividends paid on Company stock of \$307,276.

These party-in-interest transactions are exempt from the prohibited transactions rules under ERISA.

NOTE 5 – TAX STATUS

The IRS has determined and informed the Company, by a letter dated April 12, 2017, that the Plan (as restated January 1, 2015) and related trust are designed in accordance with applicable requirements of the IRC. Although the Plan has been amended and restated since receiving the determination letter, the Plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and December 31, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress.

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

NOTE 7 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, credit, and market 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.

NOTE 8 – DELINQUENT PARTICIPANT CONTRIBUTIONS AND LOAN REPAYMENTS

During the year ended December 31, 2024, the Company did not remit certain participant contributions and loan repayments to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Delinquent Participant Contributions Disclosure under ERISA. Untimely remittances on the Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions, which totaled \$17,611 in 2024, were corrected during 2024. Lost earnings were remitted in 2025.

SUPPLEMENTAL INFORMATION

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the Year Ended December 31, 2024

EIN: 36-1063330

Plan Number: 004

Year	Participant Contributions Transferred Late to Plan*	Late Participant Loan Repayments Are Included	Contributions Not Corrected**	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2024	\$ 17,611	Yes	\$ 17,611	\$ —	\$ —	\$ —

* Amount includes participant loan repayments.

** Amount represents late contributions that were remitted to the Plan on October 4, 2024. The lost earnings were deposited into the Plan in June 2025. The Plan Sponsor plans to correct the late contributions under the Self-Correction Component of the Department of Labor’s Voluntary Fiduciary Correction Program (“VFCP”).

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

EIN: 36-1063330

Plan Number: 004

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investments including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
* Vanguard PRIMECAP Fund	Mutual fund	(1)	\$ 76,886,690	
* Vanguard Institutional Index Fund	Mutual fund	(1)	63,733,243	
* Federal Signal Stock Fund	Common stock fund	(1)	57,362,704	
* Vanguard Retirement Savings Trust III	Common/collective trust	(1)	48,052,171	
* Vanguard Institutional Target Retirement 2030 Trust II	Common/collective trust	(1)	40,200,913	
* Vanguard Institutional Target Retirement 2025 Trust II	Common/collective trust	(1)	34,112,926	
* Vanguard Institutional Target Retirement 2035 Trust II	Common/collective trust	(1)	30,637,517	
* Vanguard Institutional Target Retirement 2045 Trust II	Common/collective trust	(1)	29,501,500	
* Vanguard Institutional Target Retirement 2040 Trust II	Common/collective trust	(1)	27,437,921	
* Vanguard Institutional Target Retirement 2050 Trust II	Common/collective trust	(1)	19,935,065	
* Vanguard Explorer Fund	Mutual fund	(1)	19,781,266	
* Vanguard Total Bond Market Index Fund	Mutual fund	(1)	13,291,308	
* Vanguard Institutional Target Retirement 2055 Trust II	Common/collective trust	(1)	12,868,134	
* Vanguard International Growth Fund	Mutual fund	(1)	10,668,878	
* Vanguard Institutional Target Retirement 2020 Trust II	Common/collective trust	(1)	10,408,188	
* Vanguard Small-Cap Value Index Fund	Mutual fund	(1)	9,951,901	
* Vanguard Institutional Target Retirement 2060 Trust II	Common/collective trust	(1)	8,405,027	
* Vanguard Institutional Target Retirement Income Trust II	Common/collective trust	(1)	7,382,896	
* Vanguard Institutional Target Retirement 2065 Trust II	Common/collective trust	(1)	4,765,394	
* Vanguard Mid-Cap Index Fund Admiral Shares	Mutual fund	(1)	3,555,894	
* Dodge & Cox Income Fund Class X	Mutual fund	(1)	3,401,674	
* Vanguard Institutional Target Retirement 2070 Trust II	Common/collective trust	(1)	1,194,402	
* DFA Emerging Markets Core Equity Portfolio Institutional Class	Mutual fund	(1)	738,854	
* Vanguard Cash Reserve Federal Money Market Fund	Mutual fund	(1)	222,809	
			<u>534,497,275</u>	
* Participants' loans	Interest rates from 4.25% to 9.50%	—	7,122,012	
			<u>\$ 541,619,287</u>	

* Party-in-interest as defined by ERISA

(1) Cost information may be omitted for plan assets which are participant-directed.

**FEDERAL SIGNAL CORPORATION
RETIREMENT SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

December 31, 2024 and 2023

and the

Year Ended December 31, 2024

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

TABLE OF CONTENTS

	Page
<u>Independent Auditors' Report</u>	<u>1</u>
Financial Statements:	
<u>Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023</u>	<u>4</u>
<u>Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2024</u>	<u>5</u>
<u>Notes to Financial Statements</u>	<u>6</u>
Supplemental Information:	
<u>Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2024</u>	<u>12</u>
<u>Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024</u>	<u>13</u>

INDEPENDENT AUDITORS' REPORT

June 27, 2025

Federal Signal Benefits Administration Committee and Benefits Planning Committee
And Plan Participants
Federal Signal Corporation Retirement Savings Plan
Downers Grove, Illinois

Opinion

We have audited the financial statements of ***Federal Signal Corporation Retirement Savings Plan*** (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements (the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the *Independent 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 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.



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 that the financial statements are available to be issued.

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

Independent Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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 Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and delinquent participant contributions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Rehmann Lobson LLC

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31,	
	2024	2023
<u>ASSETS</u>		
Investments, at fair value	\$ 534,497,275	\$ 484,662,559
Receivables:		
Employer contributions	2,481,592	2,277,979
Notes receivable from participants	7,122,012	6,712,433
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 544,100,879</u>	<u>\$ 493,652,971</u>

See Notes to Financial Statements

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>Year Ended December 31, 2024</u>
<u>ADDITIONS</u>	
Investment income:	
Net appreciation in fair value of investments	\$ 51,558,610
Interest and dividend income	11,211,085
Total investment income	62,769,695
Interest income on notes receivable from participants	508,027
Contributions:	
Employer	12,747,663
Participants	20,246,272
Rollovers	1,255,072
Total contributions	34,249,007
TOTAL ADDITIONS	97,526,729
<u>DEDUCTIONS</u>	
Benefits paid to participants	(46,646,028)
Administrative expenses	(432,793)
TOTAL DEDUCTIONS	(47,078,821)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	50,447,908
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	493,652,971
End of year	\$ 544,100,879

See Notes to Financial Statements

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Federal Signal Corporation Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan’s provisions, which are available from the Plan administrator.

General

The Plan is a defined contribution plan covering the majority of the U.S. employees of Federal Signal Corporation (the “Company”). All eligible employees may commence participation in the Plan on their date of hire unless their participation in the Plan is governed by a collective bargaining agreement, in which case they are eligible to participate in the Plan on the first day following completion of their waiting period. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was amended and restated as of January 1, 2020.

The Plan is sponsored by the Company and administered by the Company’s Benefits Administration Committee (the “Committee”), which is comprised of Company-designated management. The Committee has overall responsibility for the operation and administration of the Plan and reports to the Company’s Benefits Planning Committee and the Compensation and Benefits Committee of the Company’s Board of Directors.

Contributions

Most participants can contribute up to 40% of pre-tax annual compensation, as defined in the Plan, and can make Roth contributions. A participant’s aggregate pre-tax contributions and Roth contributions for any pay period may not exceed 40% of the participant’s compensation for that pay period.

In most circumstances, if an employee does not affirmatively enroll or decline enrollment in the Plan within 30 days of first becoming eligible to participate in the Plan, the employee will be automatically enrolled in the Plan with contributions set at 2% of pre-tax annual compensation to the Vanguard Target Retirement Fund whose “target” year is closest to the year in which the employee will turn age 65. The Plan offers an automatic increase feature that will increase the pre-tax contribution rate of participants by one percentage point each January up to 10% of base pay not to exceed the Internal Revenue Service (the “IRS”) contribution limit. The automatic enrollment and automatic increase features also apply to employees covered by certain collective bargaining agreements. Participants may also transfer amounts representing distributions from other qualified defined benefit or defined contribution plans. Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined in the Plan. Contributions are subject to certain Internal Revenue Code of 1986, as amended (the “IRC”), limitations.

For most participants, Company contributions are based on a percentage of participant contributions. The Company makes a safe-harbor matching contribution equal to 100% of the first 3% and 50% of the next 2% of base compensation that a participant contributes to the Plan each pay period.

Many participants also receive a Company-paid annual service-based contribution, ranging from 0.5% to 3.0%, based on years of service.

The Plan provides for an employee stock ownership feature wherein participants have the option of receiving Company stock dividends in cash instead of having the dividends automatically reinvested in the Plan.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s contributions and (b) the Plan’s earnings in the fund(s) selected by the participant. Each participant’s account is also charged with an allocation of investment management fees, administrative expenses, and/or losses. Allocations are based on participant earnings 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.

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Effective January 1, 2018, most participants are also immediately vested in Company contributions. Participants are immediately vested in the dividends from Company stock that were paid to the Plan and reinvested in Company stock at the participant's election.

Participant Investment Account Options

Participants direct the investment of all contributions into various investment options offered by the Plan. Upon enrollment in the Plan, a participant may direct employee contributions in 1% increments in a variety of investment choices at Vanguard Fiduciary Trust Company ("Vanguard") or into the Federal Signal Stock Fund (the "Fund"). Participants may change their investment by contacting Vanguard.

Each participant who has an interest in the Fund is entitled to exercise voting rights attributable to the shares allocated to the participant's Fund account and is notified by the Trustee, Vanguard, as defined by the Plan, prior to the time that such rights are to be exercised. If the Trustee does not receive timely instructions, the Trustee itself or by proxy shall vote all such shares in the same ratio as the shares with respect to which instructions were received from participants.

Notes Receivable from Participants

Participants generally may borrow from their vested contributions a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant loan fund. Loans are required to be repaid within five years, with the exception that a loan which is used to acquire a principal residence may be repaid within ten years. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus one percent. The interest rates are fixed at the date the loans are issued and ranged from 4.25% to 9.50% as of December 31, 2024. Principal and interest are paid ratably through payroll deductions. Upon distribution of a participant's balance before a loan is repaid in full, the unpaid loan balance, together with the loan interest, shall become due and payable, and the trustee will first satisfy the indebtedness of the participant's account before making any distribution to the participant. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, foreclosure on the note and attachment of security on such loan will not occur until a distributable event occurs under the Plan.

The loan origination fee for non-automated loans is \$85. The loan origination fee for automated loans is \$35.

Payment of Benefits

Participants are eligible to receive the vested portion of their plan account upon retirement, termination of employment, financial hardship, or total and permanent disability. Payment will generally be made in a lump sum.

Forfeited Accounts

Forfeited non-vested accounts totaled \$10,692 as of December 31, 2024 and \$16,392 as of December 31, 2023. These accounts are used to reduce employer contributions and/or to pay plan expenses. During the year ended December 31, 2024, plan administrative expenses of \$46,389 were paid using forfeited non-vested accounts.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan’s investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Investment Committee determines the Plan’s valuation policies utilizing information provided by the asset custodian. See Note 3 – Fair Value Measurement for further discussion.

The Plan allows participants to invest in the common stock of the Company through the Fund. The Fund consists of the Company’s common stock and a balance in the Northern Trust Short-Term Investment Fund, sufficient to meet the Fund’s daily cash needs. Unitizing the Fund allows for daily trades. The Fund is valued at its year-end unit closing price (composed of the year-end market price plus the un-invested cash portion). As of December 31, 2024, the Plan held 620,024 shares of the Company’s common stock at a value of \$57,284,017. As of December 31, 2023, the Plan held 638,751 shares of the Company’s common stock at a value of \$49,017,752.

Purchases and sales of securities are recorded on a trade-date basis. In the event there is an extraordinary event related to the Fund resulting in a material trading impact, the transaction will be re-priced. A material trading impact is defined as activity that causes more than negative 10 basis points of price differential. Trading impact becomes material when (a) net participant activity exceeds 2% of the Fund’s holdings of Company stock, (b) trade execution prices are significantly different from the closing price used to value the participant’s trade date unit value, or (c) a combination of both occurs.

Dividend income is recorded on the ex-dividend date. Interest income is recognized, when earned, on an accrual basis. Net appreciation in fair value of investments includes gains and losses on the investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on an accrual basis. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded upon occurrence of a distributable event.

Contributions

Participant contributions are recorded when withheld from compensation. Employer contributions are recorded in the period in which they become obligations of the Company.

Unit Values

Individual participant accounts for the common/collective trust funds are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the fund but do have an interest therein represented by units valued daily. The funds earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from the funds 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.

Payment of Benefits

Benefits are recorded when paid.

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Administrative Expenses

Certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits. Certain fees paid by the Plan to Vanguard (as trustee) are not included in the administrative expenses and relate to the administration of (a) notes receivable from participants, which are deducted from the proceeds of a participant's loan, and (b) benefit payments, which are charged directly to the participant's account. Investment-related expenses that are structured as a revenue-sharing arrangement are paid directly from fund earnings and are included in net appreciation in fair value of investments.

Subsequent Events

The Plan Sponsor evaluated subsequent events and transactions that occurred after the date of the most recent statement of net assets available for benefits up to the date of the accompanying Independent Auditors' Report. Based upon this review, the Plan Sponsor did not identify any subsequent events that would have required adjustment or disclosure in the Plan's financial statements.

NOTE 3 – FAIR VALUE MEASUREMENTS

Accounting Standards Codification 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023.

Mutual funds

Mutual funds are valued at the daily closing price as reported by a nationally-recognized security exchange. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Federal Signal Corporation common stock fund

The Federal Signal Corporation common stock fund is valued at the closing price reported on the active market on which the security is traded plus a small balance held in the Northern Trust Short-Term Investment Fund.

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Common/collective trusts

Valued based on the year-end unit NAV. The NAV, as provided by the trustee, Vanguard, is used as a practical expedient to estimating fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust to ensure that securities liquidations will be carried out in an orderly business manner.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 202,232,517	\$ —	\$ —	\$ 202,232,517
Common stock fund	57,362,704	—	—	57,362,704
Total investments categorized within fair value hierarchy	<u>\$ 259,595,221</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 259,595,221</u>
Investments measured at net asset value:				
Common/collective trusts*				274,902,054
Total investments at fair value				<u>\$ 534,497,275</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's 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	\$ 181,663,868	\$ —	\$ —	\$ 181,663,868
Common stock fund	49,658,092	—	—	49,658,092
Total investments categorized within fair value hierarchy	<u>\$ 231,321,960</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 231,321,960</u>
Investments measured at net asset value:				
Common/collective trusts*				253,340,599
Total investments at fair value				<u>\$ 484,662,559</u>

* These funds are measured at fair value using the net asset value per share (or its equivalent) practical expedient and have not been categorized in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits. The common/collective trusts provide for daily redemption by the Plan at reported NAV, provided notice is received at Vanguard before 4:00 pm Eastern time on days the market is open. Additionally, there are no unfunded commitments.

NOTE 4 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds or a common/collective trust fund managed by Vanguard. Vanguard is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Plan made direct payments to the trustee of \$443,439 for the year ended December 31, 2024, which were not covered by revenue sharing. The payments to the trustee included \$16,185 of loan origination fees paid by participants that are not included in administrative expenses. The Plan also paid certain expenses related to the Plan's operations to various service providers. These transactions are party-in-interest transactions under ERISA. Participants or the Plan Sponsor directly pay any other fees related to the Plan's operations.

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Certain Plan investments are shares of the Fund. The Company is the Plan Sponsor; therefore these transactions are considered party-in-interest transactions. Certain receivables are loans to participant employees of the Company, and therefore these transactions are considered party-in-interest transactions. During the year ended December 31, 2024, the Plan recorded income from dividends paid on Company stock of \$307,276.

These party-in-interest transactions are exempt from the prohibited transactions rules under ERISA.

NOTE 5 – TAX STATUS

The IRS has determined and informed the Company, by a letter dated April 12, 2017, that the Plan (as restated January 1, 2015) and related trust are designed in accordance with applicable requirements of the IRC. Although the Plan has been amended and restated since receiving the determination letter, the Plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and December 31, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress.

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

NOTE 7 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, credit, and market 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.

NOTE 8 – DELINQUENT PARTICIPANT CONTRIBUTIONS AND LOAN REPAYMENTS

During the year ended December 31, 2024, the Company did not remit certain participant contributions and loan repayments to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Delinquent Participant Contributions Disclosure under ERISA. Untimely remittances on the Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions, which totaled \$17,611 in 2024, were corrected during 2024. Lost earnings were remitted in 2025.

SUPPLEMENTAL INFORMATION

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the Year Ended December 31, 2024

EIN: 36-1063330

Plan Number: 004

Year	Participant Contributions Transferred Late to Plan*	Late Participant Loan Repayments Are Included	Contributions Not Corrected**	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2024	\$ 17,611	Yes	\$ 17,611	\$ —	\$ —	\$ —

* Amount includes participant loan repayments.

** Amount represents late contributions that were remitted to the Plan on October 4, 2024. The lost earnings were deposited into the Plan in June 2025. The Plan Sponsor plans to correct the late contributions under the Self-Correction Component of the Department of Labor’s Voluntary Fiduciary Correction Program (“VFCP”).

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

EIN: 36-1063330

Plan Number: 004

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investments including maturity date, rate of interest, collateral, par or maturity value		Cost	Current value
* Vanguard PRIMECAP Fund		Mutual fund	(1)	\$ 76,886,690
* Vanguard Institutional Index Fund		Mutual fund	(1)	63,733,243
* Federal Signal Stock Fund		Common stock fund	(1)	57,362,704
* Vanguard Retirement Savings Trust III		Common/collective trust	(1)	48,052,171
* Vanguard Institutional Target Retirement 2030 Trust II		Common/collective trust	(1)	40,200,913
* Vanguard Institutional Target Retirement 2025 Trust II		Common/collective trust	(1)	34,112,926
* Vanguard Institutional Target Retirement 2035 Trust II		Common/collective trust	(1)	30,637,517
* Vanguard Institutional Target Retirement 2045 Trust II		Common/collective trust	(1)	29,501,500
* Vanguard Institutional Target Retirement 2040 Trust II		Common/collective trust	(1)	27,437,921
* Vanguard Institutional Target Retirement 2050 Trust II		Common/collective trust	(1)	19,935,065
* Vanguard Explorer Fund		Mutual fund	(1)	19,781,266
* Vanguard Total Bond Market Index Fund		Mutual fund	(1)	13,291,308
* Vanguard Institutional Target Retirement 2055 Trust II		Common/collective trust	(1)	12,868,134
* Vanguard International Growth Fund		Mutual fund	(1)	10,668,878
* Vanguard Institutional Target Retirement 2020 Trust II		Common/collective trust	(1)	10,408,188
* Vanguard Small-Cap Value Index Fund		Mutual fund	(1)	9,951,901
* Vanguard Institutional Target Retirement 2060 Trust II		Common/collective trust	(1)	8,405,027
* Vanguard Institutional Target Retirement Income Trust II		Common/collective trust	(1)	7,382,896
* Vanguard Institutional Target Retirement 2065 Trust II		Common/collective trust	(1)	4,765,394
* Vanguard Mid-Cap Index Fund Admiral Shares		Mutual fund	(1)	3,555,894
* Dodge & Cox Income Fund Class X		Mutual fund	(1)	3,401,674
* Vanguard Institutional Target Retirement 2070 Trust II		Common/collective trust	(1)	1,194,402
* DFA Emerging Markets Core Equity Portfolio Institutional Class		Mutual fund	(1)	738,854
* Vanguard Cash Reserve Federal Money Market Fund		Mutual fund	(1)	222,809
				<u>534,497,275</u>
* Participants' loans		Interest rates from 4.25% to 9.50%	—	7,122,012
				<u>\$ 541,619,287</u>

* Party-in-interest as defined by ERISA

(1) Cost information may be omitted for plan assets which are participant-directed.

**FEDERAL SIGNAL CORPORATION
RETIREMENT SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

December 31, 2024 and 2023

and the

Year Ended December 31, 2024

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

TABLE OF CONTENTS

	Page
<u>Independent Auditors' Report</u>	<u>1</u>
Financial Statements:	
<u>Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023</u>	<u>4</u>
<u>Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2024</u>	<u>5</u>
<u>Notes to Financial Statements</u>	<u>6</u>
Supplemental Information:	
<u>Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2024</u>	<u>12</u>
<u>Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024</u>	<u>13</u>

INDEPENDENT AUDITORS' REPORT

June 27, 2025

Federal Signal Benefits Administration Committee and Benefits Planning Committee
And Plan Participants
Federal Signal Corporation Retirement Savings Plan
Downers Grove, Illinois

Opinion

We have audited the financial statements of ***Federal Signal Corporation Retirement Savings Plan*** (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements (the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the *Independent 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 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.



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 that the financial statements are available to be issued.

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

Independent Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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 Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and delinquent participant contributions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Rehmann Lobson LLC

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31,	
	2024	2023
<u>ASSETS</u>		
Investments, at fair value	\$ 534,497,275	\$ 484,662,559
Receivables:		
Employer contributions	2,481,592	2,277,979
Notes receivable from participants	7,122,012	6,712,433
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 544,100,879</u>	<u>\$ 493,652,971</u>

See Notes to Financial Statements

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>Year Ended December 31, 2024</u>
<u>ADDITIONS</u>	
Investment income:	
Net appreciation in fair value of investments	\$ 51,558,610
Interest and dividend income	11,211,085
Total investment income	62,769,695
Interest income on notes receivable from participants	508,027
Contributions:	
Employer	12,747,663
Participants	20,246,272
Rollovers	1,255,072
Total contributions	34,249,007
TOTAL ADDITIONS	97,526,729
<u>DEDUCTIONS</u>	
Benefits paid to participants	(46,646,028)
Administrative expenses	(432,793)
TOTAL DEDUCTIONS	(47,078,821)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	50,447,908
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	493,652,971
End of year	\$ 544,100,879

See Notes to Financial Statements

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Federal Signal Corporation Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan’s provisions, which are available from the Plan administrator.

General

The Plan is a defined contribution plan covering the majority of the U.S. employees of Federal Signal Corporation (the “Company”). All eligible employees may commence participation in the Plan on their date of hire unless their participation in the Plan is governed by a collective bargaining agreement, in which case they are eligible to participate in the Plan on the first day following completion of their waiting period. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was amended and restated as of January 1, 2020.

The Plan is sponsored by the Company and administered by the Company’s Benefits Administration Committee (the “Committee”), which is comprised of Company-designated management. The Committee has overall responsibility for the operation and administration of the Plan and reports to the Company’s Benefits Planning Committee and the Compensation and Benefits Committee of the Company’s Board of Directors.

Contributions

Most participants can contribute up to 40% of pre-tax annual compensation, as defined in the Plan, and can make Roth contributions. A participant’s aggregate pre-tax contributions and Roth contributions for any pay period may not exceed 40% of the participant’s compensation for that pay period.

In most circumstances, if an employee does not affirmatively enroll or decline enrollment in the Plan within 30 days of first becoming eligible to participate in the Plan, the employee will be automatically enrolled in the Plan with contributions set at 2% of pre-tax annual compensation to the Vanguard Target Retirement Fund whose “target” year is closest to the year in which the employee will turn age 65. The Plan offers an automatic increase feature that will increase the pre-tax contribution rate of participants by one percentage point each January up to 10% of base pay not to exceed the Internal Revenue Service (the “IRS”) contribution limit. The automatic enrollment and automatic increase features also apply to employees covered by certain collective bargaining agreements. Participants may also transfer amounts representing distributions from other qualified defined benefit or defined contribution plans. Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined in the Plan. Contributions are subject to certain Internal Revenue Code of 1986, as amended (the “IRC”), limitations.

For most participants, Company contributions are based on a percentage of participant contributions. The Company makes a safe-harbor matching contribution equal to 100% of the first 3% and 50% of the next 2% of base compensation that a participant contributes to the Plan each pay period.

Many participants also receive a Company-paid annual service-based contribution, ranging from 0.5% to 3.0%, based on years of service.

The Plan provides for an employee stock ownership feature wherein participants have the option of receiving Company stock dividends in cash instead of having the dividends automatically reinvested in the Plan.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s contributions and (b) the Plan’s earnings in the fund(s) selected by the participant. Each participant’s account is also charged with an allocation of investment management fees, administrative expenses, and/or losses. Allocations are based on participant earnings 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.

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Effective January 1, 2018, most participants are also immediately vested in Company contributions. Participants are immediately vested in the dividends from Company stock that were paid to the Plan and reinvested in Company stock at the participant's election.

Participant Investment Account Options

Participants direct the investment of all contributions into various investment options offered by the Plan. Upon enrollment in the Plan, a participant may direct employee contributions in 1% increments in a variety of investment choices at Vanguard Fiduciary Trust Company ("Vanguard") or into the Federal Signal Stock Fund (the "Fund"). Participants may change their investment by contacting Vanguard.

Each participant who has an interest in the Fund is entitled to exercise voting rights attributable to the shares allocated to the participant's Fund account and is notified by the Trustee, Vanguard, as defined by the Plan, prior to the time that such rights are to be exercised. If the Trustee does not receive timely instructions, the Trustee itself or by proxy shall vote all such shares in the same ratio as the shares with respect to which instructions were received from participants.

Notes Receivable from Participants

Participants generally may borrow from their vested contributions a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant loan fund. Loans are required to be repaid within five years, with the exception that a loan which is used to acquire a principal residence may be repaid within ten years. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus one percent. The interest rates are fixed at the date the loans are issued and ranged from 4.25% to 9.50% as of December 31, 2024. Principal and interest are paid ratably through payroll deductions. Upon distribution of a participant's balance before a loan is repaid in full, the unpaid loan balance, together with the loan interest, shall become due and payable, and the trustee will first satisfy the indebtedness of the participant's account before making any distribution to the participant. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, foreclosure on the note and attachment of security on such loan will not occur until a distributable event occurs under the Plan.

The loan origination fee for non-automated loans is \$85. The loan origination fee for automated loans is \$35.

Payment of Benefits

Participants are eligible to receive the vested portion of their plan account upon retirement, termination of employment, financial hardship, or total and permanent disability. Payment will generally be made in a lump sum.

Forfeited Accounts

Forfeited non-vested accounts totaled \$10,692 as of December 31, 2024 and \$16,392 as of December 31, 2023. These accounts are used to reduce employer contributions and/or to pay plan expenses. During the year ended December 31, 2024, plan administrative expenses of \$46,389 were paid using forfeited non-vested accounts.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan’s investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Investment Committee determines the Plan’s valuation policies utilizing information provided by the asset custodian. See Note 3 – Fair Value Measurement for further discussion.

The Plan allows participants to invest in the common stock of the Company through the Fund. The Fund consists of the Company’s common stock and a balance in the Northern Trust Short-Term Investment Fund, sufficient to meet the Fund’s daily cash needs. Unitizing the Fund allows for daily trades. The Fund is valued at its year-end unit closing price (composed of the year-end market price plus the un-invested cash portion). As of December 31, 2024, the Plan held 620,024 shares of the Company’s common stock at a value of \$57,284,017. As of December 31, 2023, the Plan held 638,751 shares of the Company’s common stock at a value of \$49,017,752.

Purchases and sales of securities are recorded on a trade-date basis. In the event there is an extraordinary event related to the Fund resulting in a material trading impact, the transaction will be re-priced. A material trading impact is defined as activity that causes more than negative 10 basis points of price differential. Trading impact becomes material when (a) net participant activity exceeds 2% of the Fund’s holdings of Company stock, (b) trade execution prices are significantly different from the closing price used to value the participant’s trade date unit value, or (c) a combination of both occurs.

Dividend income is recorded on the ex-dividend date. Interest income is recognized, when earned, on an accrual basis. Net appreciation in fair value of investments includes gains and losses on the investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on an accrual basis. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded upon occurrence of a distributable event.

Contributions

Participant contributions are recorded when withheld from compensation. Employer contributions are recorded in the period in which they become obligations of the Company.

Unit Values

Individual participant accounts for the common/collective trust funds are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the fund but do have an interest therein represented by units valued daily. The funds earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from the funds 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.

Payment of Benefits

Benefits are recorded when paid.

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Administrative Expenses

Certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits. Certain fees paid by the Plan to Vanguard (as trustee) are not included in the administrative expenses and relate to the administration of (a) notes receivable from participants, which are deducted from the proceeds of a participant's loan, and (b) benefit payments, which are charged directly to the participant's account. Investment-related expenses that are structured as a revenue-sharing arrangement are paid directly from fund earnings and are included in net appreciation in fair value of investments.

Subsequent Events

The Plan Sponsor evaluated subsequent events and transactions that occurred after the date of the most recent statement of net assets available for benefits up to the date of the accompanying Independent Auditors' Report. Based upon this review, the Plan Sponsor did not identify any subsequent events that would have required adjustment or disclosure in the Plan's financial statements.

NOTE 3 – FAIR VALUE MEASUREMENTS

Accounting Standards Codification 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023.

Mutual funds

Mutual funds are valued at the daily closing price as reported by a nationally-recognized security exchange. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Federal Signal Corporation common stock fund

The Federal Signal Corporation common stock fund is valued at the closing price reported on the active market on which the security is traded plus a small balance held in the Northern Trust Short-Term Investment Fund.

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Common/collective trusts

Valued based on the year-end unit NAV. The NAV, as provided by the trustee, Vanguard, is used as a practical expedient to estimating fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust to ensure that securities liquidations will be carried out in an orderly business manner.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 202,232,517	\$ —	\$ —	\$ 202,232,517
Common stock fund	57,362,704	—	—	57,362,704
Total investments categorized within fair value hierarchy	<u>\$ 259,595,221</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 259,595,221</u>
Investments measured at net asset value:				
Common/collective trusts*				274,902,054
Total investments at fair value				<u>\$ 534,497,275</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 181,663,868	\$ —	\$ —	\$ 181,663,868
Common stock fund	49,658,092	—	—	49,658,092
Total investments categorized within fair value hierarchy	<u>\$ 231,321,960</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 231,321,960</u>
Investments measured at net asset value:				
Common/collective trusts*				253,340,599
Total investments at fair value				<u>\$ 484,662,559</u>

* These funds are measured at fair value using the net asset value per share (or its equivalent) practical expedient and have not been categorized in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits. The common/collective trusts provide for daily redemption by the Plan at reported NAV, provided notice is received at Vanguard before 4:00 pm Eastern time on days the market is open. Additionally, there are no unfunded commitments.

NOTE 4 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds or a common/collective trust fund managed by Vanguard. Vanguard is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Plan made direct payments to the trustee of \$443,439 for the year ended December 31, 2024, which were not covered by revenue sharing. The payments to the trustee included \$16,185 of loan origination fees paid by participants that are not included in administrative expenses. The Plan also paid certain expenses related to the Plan's operations to various service providers. These transactions are party-in-interest transactions under ERISA. Participants or the Plan Sponsor directly pay any other fees related to the Plan's operations.

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Certain Plan investments are shares of the Fund. The Company is the Plan Sponsor; therefore these transactions are considered party-in-interest transactions. Certain receivables are loans to participant employees of the Company, and therefore these transactions are considered party-in-interest transactions. During the year ended December 31, 2024, the Plan recorded income from dividends paid on Company stock of \$307,276.

These party-in-interest transactions are exempt from the prohibited transactions rules under ERISA.

NOTE 5 – TAX STATUS

The IRS has determined and informed the Company, by a letter dated April 12, 2017, that the Plan (as restated January 1, 2015) and related trust are designed in accordance with applicable requirements of the IRC. Although the Plan has been amended and restated since receiving the determination letter, the Plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and December 31, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress.

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

NOTE 7 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, credit, and market 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.

NOTE 8 – DELINQUENT PARTICIPANT CONTRIBUTIONS AND LOAN REPAYMENTS

During the year ended December 31, 2024, the Company did not remit certain participant contributions and loan repayments to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Delinquent Participant Contributions Disclosure under ERISA. Untimely remittances on the Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions, which totaled \$17,611 in 2024, were corrected during 2024. Lost earnings were remitted in 2025.

SUPPLEMENTAL INFORMATION

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the Year Ended December 31, 2024

EIN: 36-1063330

Plan Number: 004

Year	Participant Contributions Transferred Late to Plan*	Late Participant Loan Repayments Are Included	Contributions Not Corrected**	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2024	\$ 17,611	Yes	\$ 17,611	\$ —	\$ —	\$ —

* Amount includes participant loan repayments.

** Amount represents late contributions that were remitted to the Plan on October 4, 2024. The lost earnings were deposited into the Plan in June 2025. The Plan Sponsor plans to correct the late contributions under the Self-Correction Component of the Department of Labor’s Voluntary Fiduciary Correction Program (“VFCP”).

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

EIN: 36-1063330

Plan Number: 004

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investments including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
* Vanguard PRIMECAP Fund	Mutual fund	(1)	\$ 76,886,690	
* Vanguard Institutional Index Fund	Mutual fund	(1)	63,733,243	
* Federal Signal Stock Fund	Common stock fund	(1)	57,362,704	
* Vanguard Retirement Savings Trust III	Common/collective trust	(1)	48,052,171	
* Vanguard Institutional Target Retirement 2030 Trust II	Common/collective trust	(1)	40,200,913	
* Vanguard Institutional Target Retirement 2025 Trust II	Common/collective trust	(1)	34,112,926	
* Vanguard Institutional Target Retirement 2035 Trust II	Common/collective trust	(1)	30,637,517	
* Vanguard Institutional Target Retirement 2045 Trust II	Common/collective trust	(1)	29,501,500	
* Vanguard Institutional Target Retirement 2040 Trust II	Common/collective trust	(1)	27,437,921	
* Vanguard Institutional Target Retirement 2050 Trust II	Common/collective trust	(1)	19,935,065	
* Vanguard Explorer Fund	Mutual fund	(1)	19,781,266	
* Vanguard Total Bond Market Index Fund	Mutual fund	(1)	13,291,308	
* Vanguard Institutional Target Retirement 2055 Trust II	Common/collective trust	(1)	12,868,134	
* Vanguard International Growth Fund	Mutual fund	(1)	10,668,878	
* Vanguard Institutional Target Retirement 2020 Trust II	Common/collective trust	(1)	10,408,188	
* Vanguard Small-Cap Value Index Fund	Mutual fund	(1)	9,951,901	
* Vanguard Institutional Target Retirement 2060 Trust II	Common/collective trust	(1)	8,405,027	
* Vanguard Institutional Target Retirement Income Trust II	Common/collective trust	(1)	7,382,896	
* Vanguard Institutional Target Retirement 2065 Trust II	Common/collective trust	(1)	4,765,394	
* Vanguard Mid-Cap Index Fund Admiral Shares	Mutual fund	(1)	3,555,894	
* Dodge & Cox Income Fund Class X	Mutual fund	(1)	3,401,674	
* Vanguard Institutional Target Retirement 2070 Trust II	Common/collective trust	(1)	1,194,402	
* DFA Emerging Markets Core Equity Portfolio Institutional Class	Mutual fund	(1)	738,854	
* Vanguard Cash Reserve Federal Money Market Fund	Mutual fund	(1)	222,809	
			<u>534,497,275</u>	
* Participants' loans	Interest rates from 4.25% to 9.50%	—	7,122,012	
			<u>\$ 541,619,287</u>	

* Party-in-interest as defined by ERISA

(1) Cost information may be omitted for plan assets which are participant-directed.

**FEDERAL SIGNAL CORPORATION
RETIREMENT SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

December 31, 2024 and 2023

and the

Year Ended December 31, 2024

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

TABLE OF CONTENTS

	Page
<u>Independent Auditors' Report</u>	<u>1</u>
Financial Statements:	
<u>Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023</u>	<u>4</u>
<u>Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2024</u>	<u>5</u>
<u>Notes to Financial Statements</u>	<u>6</u>
Supplemental Information:	
<u>Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2024</u>	<u>12</u>
<u>Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024</u>	<u>13</u>

INDEPENDENT AUDITORS' REPORT

June 27, 2025

Federal Signal Benefits Administration Committee and Benefits Planning Committee
And Plan Participants
Federal Signal Corporation Retirement Savings Plan
Downers Grove, Illinois

Opinion

We have audited the financial statements of ***Federal Signal Corporation Retirement Savings Plan*** (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements (the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the *Independent 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 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.



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 that the financial statements are available to be issued.

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

Independent Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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 Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and delinquent participant contributions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Rehmann Lobson LLC

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31,	
	2024	2023
<u>ASSETS</u>		
Investments, at fair value	\$ 534,497,275	\$ 484,662,559
Receivables:		
Employer contributions	2,481,592	2,277,979
Notes receivable from participants	7,122,012	6,712,433
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 544,100,879</u>	<u>\$ 493,652,971</u>

See Notes to Financial Statements

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>Year Ended</u> <u>December 31, 2024</u>
<u>ADDITIONS</u>	
Investment income:	
Net appreciation in fair value of investments	\$ 51,558,610
Interest and dividend income	11,211,085
Total investment income	62,769,695
Interest income on notes receivable from participants	508,027
Contributions:	
Employer	12,747,663
Participants	20,246,272
Rollovers	1,255,072
Total contributions	34,249,007
TOTAL ADDITIONS	97,526,729
<u>DEDUCTIONS</u>	
Benefits paid to participants	(46,646,028)
Administrative expenses	(432,793)
TOTAL DEDUCTIONS	(47,078,821)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	50,447,908
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	493,652,971
End of year	\$ 544,100,879

See Notes to Financial Statements

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Federal Signal Corporation Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan’s provisions, which are available from the Plan administrator.

General

The Plan is a defined contribution plan covering the majority of the U.S. employees of Federal Signal Corporation (the “Company”). All eligible employees may commence participation in the Plan on their date of hire unless their participation in the Plan is governed by a collective bargaining agreement, in which case they are eligible to participate in the Plan on the first day following completion of their waiting period. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was amended and restated as of January 1, 2020.

The Plan is sponsored by the Company and administered by the Company’s Benefits Administration Committee (the “Committee”), which is comprised of Company-designated management. The Committee has overall responsibility for the operation and administration of the Plan and reports to the Company’s Benefits Planning Committee and the Compensation and Benefits Committee of the Company’s Board of Directors.

Contributions

Most participants can contribute up to 40% of pre-tax annual compensation, as defined in the Plan, and can make Roth contributions. A participant’s aggregate pre-tax contributions and Roth contributions for any pay period may not exceed 40% of the participant’s compensation for that pay period.

In most circumstances, if an employee does not affirmatively enroll or decline enrollment in the Plan within 30 days of first becoming eligible to participate in the Plan, the employee will be automatically enrolled in the Plan with contributions set at 2% of pre-tax annual compensation to the Vanguard Target Retirement Fund whose “target” year is closest to the year in which the employee will turn age 65. The Plan offers an automatic increase feature that will increase the pre-tax contribution rate of participants by one percentage point each January up to 10% of base pay not to exceed the Internal Revenue Service (the “IRS”) contribution limit. The automatic enrollment and automatic increase features also apply to employees covered by certain collective bargaining agreements. Participants may also transfer amounts representing distributions from other qualified defined benefit or defined contribution plans. Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined in the Plan. Contributions are subject to certain Internal Revenue Code of 1986, as amended (the “IRC”), limitations.

For most participants, Company contributions are based on a percentage of participant contributions. The Company makes a safe-harbor matching contribution equal to 100% of the first 3% and 50% of the next 2% of base compensation that a participant contributes to the Plan each pay period.

Many participants also receive a Company-paid annual service-based contribution, ranging from 0.5% to 3.0%, based on years of service.

The Plan provides for an employee stock ownership feature wherein participants have the option of receiving Company stock dividends in cash instead of having the dividends automatically reinvested in the Plan.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s contributions and (b) the Plan’s earnings in the fund(s) selected by the participant. Each participant’s account is also charged with an allocation of investment management fees, administrative expenses, and/or losses. Allocations are based on participant earnings 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.

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Effective January 1, 2018, most participants are also immediately vested in Company contributions. Participants are immediately vested in the dividends from Company stock that were paid to the Plan and reinvested in Company stock at the participant's election.

Participant Investment Account Options

Participants direct the investment of all contributions into various investment options offered by the Plan. Upon enrollment in the Plan, a participant may direct employee contributions in 1% increments in a variety of investment choices at Vanguard Fiduciary Trust Company ("Vanguard") or into the Federal Signal Stock Fund (the "Fund"). Participants may change their investment by contacting Vanguard.

Each participant who has an interest in the Fund is entitled to exercise voting rights attributable to the shares allocated to the participant's Fund account and is notified by the Trustee, Vanguard, as defined by the Plan, prior to the time that such rights are to be exercised. If the Trustee does not receive timely instructions, the Trustee itself or by proxy shall vote all such shares in the same ratio as the shares with respect to which instructions were received from participants.

Notes Receivable from Participants

Participants generally may borrow from their vested contributions a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant loan fund. Loans are required to be repaid within five years, with the exception that a loan which is used to acquire a principal residence may be repaid within ten years. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus one percent. The interest rates are fixed at the date the loans are issued and ranged from 4.25% to 9.50% as of December 31, 2024. Principal and interest are paid ratably through payroll deductions. Upon distribution of a participant's balance before a loan is repaid in full, the unpaid loan balance, together with the loan interest, shall become due and payable, and the trustee will first satisfy the indebtedness of the participant's account before making any distribution to the participant. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, foreclosure on the note and attachment of security on such loan will not occur until a distributable event occurs under the Plan.

The loan origination fee for non-automated loans is \$85. The loan origination fee for automated loans is \$35.

Payment of Benefits

Participants are eligible to receive the vested portion of their plan account upon retirement, termination of employment, financial hardship, or total and permanent disability. Payment will generally be made in a lump sum.

Forfeited Accounts

Forfeited non-vested accounts totaled \$10,692 as of December 31, 2024 and \$16,392 as of December 31, 2023. These accounts are used to reduce employer contributions and/or to pay plan expenses. During the year ended December 31, 2024, plan administrative expenses of \$46,389 were paid using forfeited non-vested accounts.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan’s investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Investment Committee determines the Plan’s valuation policies utilizing information provided by the asset custodian. See Note 3 – Fair Value Measurement for further discussion.

The Plan allows participants to invest in the common stock of the Company through the Fund. The Fund consists of the Company’s common stock and a balance in the Northern Trust Short-Term Investment Fund, sufficient to meet the Fund’s daily cash needs. Unitizing the Fund allows for daily trades. The Fund is valued at its year-end unit closing price (composed of the year-end market price plus the un-invested cash portion). As of December 31, 2024, the Plan held 620,024 shares of the Company’s common stock at a value of \$57,284,017. As of December 31, 2023, the Plan held 638,751 shares of the Company’s common stock at a value of \$49,017,752.

Purchases and sales of securities are recorded on a trade-date basis. In the event there is an extraordinary event related to the Fund resulting in a material trading impact, the transaction will be re-priced. A material trading impact is defined as activity that causes more than negative 10 basis points of price differential. Trading impact becomes material when (a) net participant activity exceeds 2% of the Fund’s holdings of Company stock, (b) trade execution prices are significantly different from the closing price used to value the participant’s trade date unit value, or (c) a combination of both occurs.

Dividend income is recorded on the ex-dividend date. Interest income is recognized, when earned, on an accrual basis. Net appreciation in fair value of investments includes gains and losses on the investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on an accrual basis. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded upon occurrence of a distributable event.

Contributions

Participant contributions are recorded when withheld from compensation. Employer contributions are recorded in the period in which they become obligations of the Company.

Unit Values

Individual participant accounts for the common/collective trust funds are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the fund but do have an interest therein represented by units valued daily. The funds earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from the funds 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.

Payment of Benefits

Benefits are recorded when paid.

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Administrative Expenses

Certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits. Certain fees paid by the Plan to Vanguard (as trustee) are not included in the administrative expenses and relate to the administration of (a) notes receivable from participants, which are deducted from the proceeds of a participant's loan, and (b) benefit payments, which are charged directly to the participant's account. Investment-related expenses that are structured as a revenue-sharing arrangement are paid directly from fund earnings and are included in net appreciation in fair value of investments.

Subsequent Events

The Plan Sponsor evaluated subsequent events and transactions that occurred after the date of the most recent statement of net assets available for benefits up to the date of the accompanying Independent Auditors' Report. Based upon this review, the Plan Sponsor did not identify any subsequent events that would have required adjustment or disclosure in the Plan's financial statements.

NOTE 3 – FAIR VALUE MEASUREMENTS

Accounting Standards Codification 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023.

Mutual funds

Mutual funds are valued at the daily closing price as reported by a nationally-recognized security exchange. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Federal Signal Corporation common stock fund

The Federal Signal Corporation common stock fund is valued at the closing price reported on the active market on which the security is traded plus a small balance held in the Northern Trust Short-Term Investment Fund.

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Common/collective trusts

Valued based on the year-end unit NAV. The NAV, as provided by the trustee, Vanguard, is used as a practical expedient to estimating fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust to ensure that securities liquidations will be carried out in an orderly business manner.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 202,232,517	\$ —	\$ —	\$ 202,232,517
Common stock fund	57,362,704	—	—	57,362,704
Total investments categorized within fair value hierarchy	<u>\$ 259,595,221</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 259,595,221</u>
Investments measured at net asset value:				
Common/collective trusts*				274,902,054
Total investments at fair value				<u>\$ 534,497,275</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 181,663,868	\$ —	\$ —	\$ 181,663,868
Common stock fund	49,658,092	—	—	49,658,092
Total investments categorized within fair value hierarchy	<u>\$ 231,321,960</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 231,321,960</u>
Investments measured at net asset value:				
Common/collective trusts*				253,340,599
Total investments at fair value				<u>\$ 484,662,559</u>

* These funds are measured at fair value using the net asset value per share (or its equivalent) practical expedient and have not been categorized in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits. The common/collective trusts provide for daily redemption by the Plan at reported NAV, provided notice is received at Vanguard before 4:00 pm Eastern time on days the market is open. Additionally, there are no unfunded commitments.

NOTE 4 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds or a common/collective trust fund managed by Vanguard. Vanguard is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Plan made direct payments to the trustee of \$443,439 for the year ended December 31, 2024, which were not covered by revenue sharing. The payments to the trustee included \$16,185 of loan origination fees paid by participants that are not included in administrative expenses. The Plan also paid certain expenses related to the Plan's operations to various service providers. These transactions are party-in-interest transactions under ERISA. Participants or the Plan Sponsor directly pay any other fees related to the Plan's operations.

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS — (CONTINUED)

Certain Plan investments are shares of the Fund. The Company is the Plan Sponsor; therefore these transactions are considered party-in-interest transactions. Certain receivables are loans to participant employees of the Company, and therefore these transactions are considered party-in-interest transactions. During the year ended December 31, 2024, the Plan recorded income from dividends paid on Company stock of \$307,276.

These party-in-interest transactions are exempt from the prohibited transactions rules under ERISA.

NOTE 5 – TAX STATUS

The IRS has determined and informed the Company, by a letter dated April 12, 2017, that the Plan (as restated January 1, 2015) and related trust are designed in accordance with applicable requirements of the IRC. Although the Plan has been amended and restated since receiving the determination letter, the Plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and December 31, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress.

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

NOTE 7 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, credit, and market 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.

NOTE 8 – DELINQUENT PARTICIPANT CONTRIBUTIONS AND LOAN REPAYMENTS

During the year ended December 31, 2024, the Company did not remit certain participant contributions and loan repayments to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Delinquent Participant Contributions Disclosure under ERISA. Untimely remittances on the Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions, which totaled \$17,611 in 2024, were corrected during 2024. Lost earnings were remitted in 2025.

SUPPLEMENTAL INFORMATION

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN

SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the Year Ended December 31, 2024

EIN: 36-1063330

Plan Number: 004

Year	Participant Contributions Transferred Late to Plan*	Late Participant Loan Repayments Are Included	Contributions Not Corrected**	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2024	\$ 17,611	Yes	\$ 17,611	\$ —	\$ —	\$ —

* Amount includes participant loan repayments.

** Amount represents late contributions that were remitted to the Plan on October 4, 2024. The lost earnings were deposited into the Plan in June 2025. The Plan Sponsor plans to correct the late contributions under the Self-Correction Component of the Department of Labor’s Voluntary Fiduciary Correction Program (“VFCP”).

FEDERAL SIGNAL CORPORATION RETIREMENT SAVINGS PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

EIN: 36-1063330

Plan Number: 004

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investments including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
* Vanguard PRIMECAP Fund	Mutual fund	(1)	\$ 76,886,690	
* Vanguard Institutional Index Fund	Mutual fund	(1)	63,733,243	
* Federal Signal Stock Fund	Common stock fund	(1)	57,362,704	
* Vanguard Retirement Savings Trust III	Common/collective trust	(1)	48,052,171	
* Vanguard Institutional Target Retirement 2030 Trust II	Common/collective trust	(1)	40,200,913	
* Vanguard Institutional Target Retirement 2025 Trust II	Common/collective trust	(1)	34,112,926	
* Vanguard Institutional Target Retirement 2035 Trust II	Common/collective trust	(1)	30,637,517	
* Vanguard Institutional Target Retirement 2045 Trust II	Common/collective trust	(1)	29,501,500	
* Vanguard Institutional Target Retirement 2040 Trust II	Common/collective trust	(1)	27,437,921	
* Vanguard Institutional Target Retirement 2050 Trust II	Common/collective trust	(1)	19,935,065	
* Vanguard Explorer Fund	Mutual fund	(1)	19,781,266	
* Vanguard Total Bond Market Index Fund	Mutual fund	(1)	13,291,308	
* Vanguard Institutional Target Retirement 2055 Trust II	Common/collective trust	(1)	12,868,134	
* Vanguard International Growth Fund	Mutual fund	(1)	10,668,878	
* Vanguard Institutional Target Retirement 2020 Trust II	Common/collective trust	(1)	10,408,188	
* Vanguard Small-Cap Value Index Fund	Mutual fund	(1)	9,951,901	
* Vanguard Institutional Target Retirement 2060 Trust II	Common/collective trust	(1)	8,405,027	
* Vanguard Institutional Target Retirement Income Trust II	Common/collective trust	(1)	7,382,896	
* Vanguard Institutional Target Retirement 2065 Trust II	Common/collective trust	(1)	4,765,394	
* Vanguard Mid-Cap Index Fund Admiral Shares	Mutual fund	(1)	3,555,894	
* Dodge & Cox Income Fund Class X	Mutual fund	(1)	3,401,674	
* Vanguard Institutional Target Retirement 2070 Trust II	Common/collective trust	(1)	1,194,402	
* DFA Emerging Markets Core Equity Portfolio Institutional Class	Mutual fund	(1)	738,854	
* Vanguard Cash Reserve Federal Money Market Fund	Mutual fund	(1)	222,809	
			<u>534,497,275</u>	
* Participants' loans	Interest rates from 4.25% to 9.50%	—	7,122,012	
			<u>\$ 541,619,287</u>	

* Party-in-interest as defined by ERISA

(1) Cost information may be omitted for plan assets which are participant-directed.