

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
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: ALFA LAVAL RETIREMENT SAVINGS PLAN
1b Three-digit plan number (PN): 004
1c Effective date of plan: 01/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan): ALFA LAVAL INC.
2b Employer Identification Number (EIN): 13-1681631
2c Plan Sponsor's telephone number: 804-222-5300
2d Business code (see instructions): 333200

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 checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2483
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1800
	6a(2)	1902
	6b	82
	6c	598
	6d	2582
	6e	9
	6f	2591
	6g(1)	2456
6g(2)	2547	
6h	237	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2S 2T 3H

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan 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.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ALFA LAVAL RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 ALFA LAVAL INC.	D Employer Identification Number (EIN) 13-1681631	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(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 52 59 60 62 72	RECORDKEEPER	246666	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)

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33-0818667

(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?
70	CONSULTANT	86888	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)

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54-1631262

(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?
70	ACCOUNTANT	17500	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"/>

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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ALFA LAVAL 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>ALFA LAVAL INC.</u>	D Employer Identification Number (EIN) <u>13-1681631</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO STABLE VALUE RETIREMENT FUN</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>27-3868124-001</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>41023514</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ALFA LAVAL RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 ALFA LAVAL INC.	D Employer Identification Number (EIN) 13-1681631

Part I	Asset and Liability Statement
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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	3761	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	1344
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	4017544	4349575
(9) Value of interest in common/collective trusts	1c(9)	44032239	41023514
(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)	251122733	273910854
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(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	299176277	319285287
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	299176277	319285287

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)	10103117	
(B) Participants.....	2a(1)(B)	12516172	
(C) Others (including rollovers).....	2a(1)(C)	621378	
(2) Noncash contributions.....	2a(2)	0	23240667
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	82536	396364
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	313828	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	12963767
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	12963767	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		0
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(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)	22032405
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	58633203

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	37901565
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	37901565
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions)	2g	271574
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	246666
(4) IQPA audit fees	2i(4)	17500
(5) Investment advisory and investment management fees	2i(5)	86888
(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)	0
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	351054
j Total expenses. Add all expense amounts in column (b) and enter total	2j	38524193

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	20109010
l Transfers of assets:		
(1) To this plan	2l(1)	0
(2) From this plan	2l(2)	0

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: KEITER STEPHENS HURTS GARY SHREAVES

(2) EIN: 54-1631262

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <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.	<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 <u>ALFA LAVAL 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>ALFA LAVAL INC.</u>	D Employer Identification Number (EIN) <u>13-1681631</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	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 94-1687665

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 _____.

Alfa Laval Retirement Savings Plan

Financial Statements

December 31, 2024 and 2023



4401 Dominion Boulevard
Glen Allen, Virginia 23060
Tel: 804.747.0000
www.keitercpa.com

ALFA LAVAL RETIREMENT SAVINGS PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Benefit Committee
Alfa Laval Inc.
Richmond, Virginia

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

We have performed audits of the accompanying financial statements of Alfa Laval Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements, Continued

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Supplemental Schedule Required by ERISA, Continued

In our opinion—

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

A handwritten signature in black ink, appearing to read "Keita", with a long horizontal flourish extending to the right.

August 26, 2025
Glen Allen, Virginia

ALFA LAVAL RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Investments, at fair value	\$ 314,935,712	\$ 295,158,733
Notes receivable from participants	<u>4,349,575</u>	<u>4,017,544</u>
Net assets available for benefits	<u>\$ 319,285,287</u>	<u>\$ 299,176,277</u>

See accompanying notes to financial statements.

ALFA LAVAL RETIREMENT SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023

	2024	2023
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 22,032,405	\$ 26,231,650
Interest and dividends	13,046,303	9,877,667
Total investment income	35,078,708	36,109,317
Interest income on notes receivable from participants	313,828	237,230
Contributions:		
Participants	12,516,172	11,755,283
Employer	10,103,117	6,373,177
Rollovers	621,378	1,893,138
Total contributions	23,240,667	20,021,598
Total additions	58,633,203	56,368,145
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	38,173,139	30,988,733
Administrative expenses	351,054	283,240
Total deductions	38,524,193	31,271,973
Net increase before transfers to Plan	20,109,010	25,096,172
Transfers in from another Plan (see Note 1)	-	19,936,054
Net assets available for benefits:		
Beginning of year	299,176,277	254,144,051
End of year	\$ 319,285,287	\$ 299,176,277

See accompanying notes to financial statements.

ALFA LAVAL RETIREMENT SAVINGS PLAN

Notes to Financial Statements

1. Description of Plan:

The following description of the Alfa Laval Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General: The Plan is a voluntary defined-contribution plan, sponsored by Alfa Laval Inc. and its participating U.S. subsidiaries and affiliates (collectively, the “Company”). All non-bargaining employees and certain bargaining employees are eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Securities Act of 1974 (“ERISA”).

In January 2023, certain participant accounts totaling \$19,936,054 were transferred from the StormGeo 401(k) Plan to the Plan.

Contributions: Participants may contribute up to 100% of their pretax annual compensation. Participants who have attained the age of 50 by the end of the Plan year may make additional “catch-up” contributions. Participants may also contribute after-tax compensation and amounts representing rollover distributions from other qualified defined-benefit or defined-contribution plans.

The Company generally makes a safe harbor matching contribution to participant contributions at 100% of the first 1% of base compensation deferred and 50% of the next 5% of base compensation deferred for participants who do not participate in the Alfa Laval Retirement Income Plan, which was a defined benefit plan that was frozen in 1994. The Alfa Laval Retirement Income Plan was terminated effective July 31, 2019 and all former Alfa Laval Retirement Income Plan participants receive the supplemental contribution in the Alfa Laval Retirement Savings Plan (see Note 5). In addition, the Company contributes a basic contribution of up to 4% of compensation, as described in the Summary Plan Description, to most participants. As part of the acquisition of Tranter PHE, a transitional contribution was established for non-bargaining employees who met certain age and service criteria as of March 1, 2006.

The Company has adopted a Section 401(k) safe harbor design for the Plan which means that the Plan will automatically comply with the requirements of Section 401 of the Internal Revenue Code (the “Code”).

Participants' Accounts: Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and Plan earnings or losses. Allocations are based on participant earnings or account balances, as defined in the Plan agreement.

ALFA LAVAL RETIREMENT SAVINGS PLAN

Notes to Financial Statements, Continued

1. Description of Plan, Continued:

Investment Options: Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers mutual funds and a collective trust as investment options for participants. Participants may change their investment elections at any time.

Vesting: Participants are immediately vested in their contributions plus earnings thereon. Vesting in the Company's contributions plus earnings thereon is based on years of continuous service. A participant is vested in the basic Company contributions 0% after one year of service, 25% after two years of service, 50% after three years of service, 75% after four years of service, and 100% after five years of credited service. A participant is 100% vested in safe harbor contributions after two years of service. Participants are immediately 100% vested in the Company's supplemental basic contributions. Participants who retire, or become deceased or disabled while actively employed become 100% vested in the Company's contributions.

Notes Receivable from Participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of (1) \$50,000 (reduced by the highest outstanding loan balance of loans made during the one year period ending on the day before the new loan is made), or (2) 50% of the participant's vested account balance. Loan terms range from one to five years, or up to ten years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates at a rate of prime plus 1%. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Management has evaluated notes receivable from participants for collectability and has determined that no allowance is considered necessary. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document. Principal and interest are paid ratably through payroll deductions.

Plan Administration: Overall responsibility for administering the Plan rests with the Company. The Company has entered into a trust agreement with Bank of America, N.A. (the "trustee") which maintains custody of the Plan's assets. Participant accounts are administered by Merrill Lynch, Pierce, Fenner & Smith, Inc., a subsidiary of Bank of America Corporation and an affiliate of the trustee.

Payment of Benefits: A participant or the participant's beneficiary may elect to receive a lump-sum of the vested account balance upon retirement, disability or other termination of employment. Withdrawal of a participant's pretax contributions may be authorized by the plan administrator at any time in the event of financial hardship of a participant. In addition, an in-service withdrawal of vested funds can be made for any reason after attainment of age 59-1/2.

ALFA LAVAL RETIREMENT SAVINGS PLAN

Notes to Financial Statements, Continued

1. Description of Plan, Continued:

Forfeitures: Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions. Forfeited balances available to reduce future contributions were \$92,340 and \$18,790 at December 31, 2024 and 2023, respectively. Forfeitures of \$451,982 and \$415,266 in 2024 and 2023, respectively, were used to reduce Company contributions. Additions to forfeited balances were \$525,532 during 2024 and \$371,527 during 2023.

2. Summary of Significant Accounting Policies:

Basis of Accounting: The financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition: The Plan's investments are stated at fair value (see Note 3). Security transactions are recorded as of the trade date. Interest income (loss) is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits: Benefits are recorded when paid.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events: Management has evaluated subsequent events through August 26, 2025, the date the financial statements were available to be issued, and has determined that there are no subsequent events to be reported in the accompanying financial statements.

ALFA LAVAL RETIREMENT SAVINGS PLAN

Notes to Financial Statements, Continued

3. Fair Value Measurements:

The Financial Accounting Standards Board (“FASB”) has issued guidance for measurement and disclosure of fair value and establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology are quoted prices for similar instruments in active and inactive markets; and model driven valuations with significant inputs and drivers derived from observable active markets.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for investments carried or disclosed at fair value:

Cash and Cash Equivalents: Valued at cost, which approximates fair value.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission (“SEC”). 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.

Collective Trust Fund: Valued daily at the NAV of shares or units held by the Plan based on quoted market value of the underlying assets. The Invesco Stable Value Retirement Trust was established for the purposes of the investment and reinvestment of funds contributed by the Company in its capacity as a fiduciary for pension and profit sharing trusts. The primary investment objectives are to seek preservation of principal and provide interest income reasonably obtained under prevailing market conditions and rates, consistent with seeking to maintain required liquidity.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no Level 2 or 3 assets or liabilities in the Plan as of December 31, 2024 and 2023.

ALFA LAVAL RETIREMENT SAVINGS PLAN

Notes to Financial Statements, Continued

3. Fair Value Measurements, Continued:

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

	Investments at Fair Value as of December 31, 2024	
	Level 1	Total
Cash and cash equivalents	\$ 1,344	\$ 1,344
Mutual funds	273,910,854	273,910,854
Total assets in the fair value hierarchy	\$ 273,912,198	273,912,198
Collective trust fund, measured at NAV ^(a)		41,023,514
Total investments at fair value		\$ 314,935,712

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

	Investments at Fair Value as of December 31, 2023	
	Level 1	Total
Cash and cash equivalents	\$ 3,761	\$ 3,761
Mutual funds	251,122,733	251,122,733
Total assets in the fair value hierarchy	\$ 251,126,494	251,126,494
Collective trust fund, measured at NAV ^(a)		44,032,239
Total investments at fair value		\$ 295,158,733

(a) In accordance with FASB guidance Accounting Standard Update 2015-07, these Plan assets are measured at NAV as a practical expedient and have not been included in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

ALFA LAVAL RETIREMENT SAVINGS PLAN

Notes to Financial Statements, Continued

3. Fair Value Measurements, Continued:

The following tables summarize investments measured at fair value based on NAV per share and not registered with the SEC as of December 31, 2024 and 2023:

As of December 31, 2024				
Instrument	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trust Fund - Stable Value	\$ 41,023,514	N/A	Daily	None

As of December 31, 2023				
Instrument	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trust Fund - Stable Value	\$ 44,032,239	N/A	Daily	None

4. Administrative Expenses:

A portion of the cost of the Plan administration is absorbed by the Company.

5. Related Party Transactions:

The Plan did not reimburse the Company for administrative expenses associated with administering the Plan in 2024 or 2023.

During 2020, the Plan was designated as a “qualified replacement plan” as defined in Section 4980(d)(2) of the Internal Revenue Code, under which the Plan may receive a transfer from the Alfa Laval Retirement Income Plan, which was terminated on July 31, 2019. During 2021, the remaining excess balance of the terminated Retirement Income Plan of \$7,116,718 was transferred to the Plan into a suspense account. Under the Code, these surplus funds may be allocated to participants’ accounts no less rapidly than ratably over 7 years. The surplus funds can be used for non-elective non-matching contributions for all Plan participants. During 2023, \$3,001,001 of surplus funds were used to offset contributions. There was no balance remaining in the suspense account at December 31, 2023.

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 will become 100% vested in their accounts.

ALFA LAVAL RETIREMENT SAVINGS PLAN

Notes to Financial Statements, Continued

7. **Income Tax Status:**

The Plan received a determination letter from the Internal Revenue Service dated March 9, 2018, stating that the Plan is qualified under the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has been amended since receiving the determination letter, however, the plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, is qualified and the related trust is tax exempt.

Management has evaluated the effects of accounting guidance related to uncertain income tax positions and concluded that the Plan had no significant financial statement exposure to uncertain income tax positions at December 31, 2024 and 2023. The Plan is not currently under audit by any tax jurisdiction.

8. **Risks and Uncertainties:**

The Plan provides for various investments in mutual funds and a collective trust fund. Securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the financial statements.

9. **Financial Information Certified by a Qualified Institution:**

Bank of America, N.A., the trustee of the Plan, has certified that the following information is complete and accurate as of and for the years ended December 31, 2024 and 2023:

- Investments, at fair value
- Investment income
- Schedule of assets (held at end of year)
- Notes receivable from participants
- Interest income on notes receivable from participants

SUPPLEMENTAL INFORMATION

ALFA LAVAL RETIREMENT SAVINGS PLAN

EIN: 13-1681631 Plan Number: 004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of issuer, borrowers, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
	Fidelity 500 Index Fund	Mutual Fund	\$ 63,425,985
	Invesco Stable Value Retirement Trust	Collective Trust Fund	41,023,514
	BlackRock Total Return Fund	Mutual Fund	37,339,594
	Vanguard Equity-Income Fund	Mutual Fund	26,127,111
	JP Morgan Large Cap Growth Fund	Mutual Fund	24,333,590
	Fidelity Total International Index Fund	Mutual Fund	23,455,588
	American Funds Global Fund	Mutual Fund	21,796,978
	Fidelity Extended Market Index Fund	Mutual Fund	19,343,315
	John Hancock Disciplined Value	Mutual Fund	16,586,910
	American Europacific Growth Fund	Mutual Fund	8,871,946
	Carillon Eagle Mid Cap Growth Fund	Mutual Fund	8,733,683
	MFS New Discovery Value Fund	Mutual Fund	6,469,179
	DFA Global Real Estate Sec Portfolio	Mutual Fund	5,706,805
	BlackRock Impact Mortgage Fund	Mutual Fund	4,823,189
	Macquarie Emerging Markets Fund	Mutual Fund	4,351,361
	Wasatch Core Growth Fund	Mutual Fund	2,545,620
	Non-interest bearing cash	Cash and Cash Equivalents	1,344
			<u>314,935,712</u>
*	Participant loans	3.25% - 9.50%	<u>4,349,575</u>
			<u><u>\$ 319,285,287</u></u>

(d) All assets are participant directed, thus no cost information is provided.

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

See independent auditor's report.

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Alfa Laval Retirement Savings Plan
Plan Sponsor's Name: Alfa Laval Inc.

EIN:13-1681631
PN:004

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	ACCRUED INCOME	ACCRUED INCOME	395	395
	INVESCO STABLE VALUE RET CL 1	COMMON / COLLECTIVE TRUSTS	41,023,545	41,023,514
	LOAN FUND	LOANS	4,342,997	4,342,997
	BLF FEDFUND	MONEY MARKET	564,436	564,436
	AMERICAN EUROPACIFIC GROWTH R6	MUTUAL FUNDS	8,971,470	8,871,946
	AMERICAN FUNDS GLOBAL CL R6	MUTUAL FUNDS	21,264,863	21,796,978
	BLACKROCK IMPACT MORTGAGE INST	MUTUAL FUNDS	5,184,196	4,823,189
	BLACKROCK TOTAL RETURN FUND K	MUTUAL FUNDS	40,487,288	37,339,594
	CARILLON EAGLE MID CP GRTH R6	MUTUAL FUNDS	8,604,181	8,733,683
	DFA GLBL REAL ESTATE SEC INSTL	MUTUAL FUNDS	5,990,127	5,706,805
	FIDELITY 500 INDEX FUND	MUTUAL FUNDS	45,862,180	63,425,985
	FIDELITY EXTENDED MARKET INDEX	MUTUAL FUNDS	16,223,510	19,343,315
	FIDELITY TOTAL INTL INDX FD	MUTUAL FUNDS	22,379,477	23,455,588
	JOHN HANCOCK DISCIPLIND VAL R6	MUTUAL FUNDS	15,335,928	16,586,910
	JP MORGAN LARGE CAP GROWTH R6	MUTUAL FUNDS	16,907,106	24,333,590
	MACQUARIE EMERGING MRKTS R6	MUTUAL FUNDS	4,276,701	4,351,361
	MFS NEW DISCOVERY VALUE R6	MUTUAL FUNDS	6,136,318	6,469,179
	VANGUARD EQUITY INCOME CL ADM	MUTUAL FUNDS	24,773,398	26,127,111
	WASATCH CORE GROWTH FD INSTL	MUTUAL FUNDS	2,450,902	2,545,620

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Alfa Laval Retirement Savings Plan
Plan Sponsor's Name: Alfa Laval Inc.

EIN:13-1681631
PN:004

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	PENDING SETTLEMENT FUND	PENDING SETTLEMENT FUNDS	948	948
	UNINVESTED CASH	UNINVESTED CASH	1	1

Alfa Laval Retirement Savings Plan

Financial Statements

December 31, 2024 and 2023



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ALFA LAVAL RETIREMENT SAVINGS PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Benefit Committee
Alfa Laval Inc.
Richmond, Virginia

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

We have performed audits of the accompanying financial statements of Alfa Laval Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements, Continued

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Supplemental Schedule Required by ERISA, Continued

In our opinion—

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

A handwritten signature in black ink, appearing to read "Keita", with a long horizontal flourish extending to the right.

August 26, 2025
Glen Allen, Virginia

ALFA LAVAL RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Investments, at fair value	\$ 314,935,712	\$ 295,158,733
Notes receivable from participants	<u>4,349,575</u>	<u>4,017,544</u>
Net assets available for benefits	<u>\$ 319,285,287</u>	<u>\$ 299,176,277</u>

See accompanying notes to financial statements.

ALFA LAVAL RETIREMENT SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023

	2024	2023
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 22,032,405	\$ 26,231,650
Interest and dividends	<u>13,046,303</u>	<u>9,877,667</u>
Total investment income	<u>35,078,708</u>	<u>36,109,317</u>
Interest income on notes receivable from participants	<u>313,828</u>	<u>237,230</u>
Contributions:		
Participants	12,516,172	11,755,283
Employer	10,103,117	6,373,177
Rollovers	<u>621,378</u>	<u>1,893,138</u>
Total contributions	<u>23,240,667</u>	<u>20,021,598</u>
Total additions	<u>58,633,203</u>	<u>56,368,145</u>
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	38,173,139	30,988,733
Administrative expenses	<u>351,054</u>	<u>283,240</u>
Total deductions	<u>38,524,193</u>	<u>31,271,973</u>
Net increase before transfers to Plan	20,109,010	25,096,172
Transfers in from another Plan (see Note 1)	-	19,936,054
Net assets available for benefits:		
Beginning of year	<u>299,176,277</u>	<u>254,144,051</u>
End of year	<u>\$ 319,285,287</u>	<u>\$ 299,176,277</u>

See accompanying notes to financial statements.

ALFA LAVAL RETIREMENT SAVINGS PLAN

Notes to Financial Statements

1. Description of Plan:

The following description of the Alfa Laval Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan’s provisions.

General: The Plan is a voluntary defined-contribution plan, sponsored by Alfa Laval Inc. and its participating U.S. subsidiaries and affiliates (collectively, the “Company”). All non-bargaining employees and certain bargaining employees are eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Securities Act of 1974 (“ERISA”).

In January 2023, certain participant accounts totaling \$19,936,054 were transferred from the StormGeo 401(k) Plan to the Plan.

Contributions: Participants may contribute up to 100% of their pretax annual compensation. Participants who have attained the age of 50 by the end of the Plan year may make additional “catch-up” contributions. Participants may also contribute after-tax compensation and amounts representing rollover distributions from other qualified defined-benefit or defined-contribution plans.

The Company generally makes a safe harbor matching contribution to participant contributions at 100% of the first 1% of base compensation deferred and 50% of the next 5% of base compensation deferred for participants who do not participate in the Alfa Laval Retirement Income Plan, which was a defined benefit plan that was frozen in 1994. The Alfa Laval Retirement Income Plan was terminated effective July 31, 2019 and all former Alfa Laval Retirement Income Plan participants receive the supplemental contribution in the Alfa Laval Retirement Savings Plan (see Note 5). In addition, the Company contributes a basic contribution of up to 4% of compensation, as described in the Summary Plan Description, to most participants. As part of the acquisition of Tranter PHE, a transitional contribution was established for non-bargaining employees who met certain age and service criteria as of March 1, 2006.

The Company has adopted a Section 401(k) safe harbor design for the Plan which means that the Plan will automatically comply with the requirements of Section 401 of the Internal Revenue Code (the “Code”).

Participants’ Accounts: Each participant’s account is credited with the participant’s contributions and allocations of the Company’s contributions and Plan earnings or losses. Allocations are based on participant earnings or account balances, as defined in the Plan agreement.

ALFA LAVAL RETIREMENT SAVINGS PLAN

Notes to Financial Statements, Continued

1. Description of Plan, Continued:

Investment Options: Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers mutual funds and a collective trust as investment options for participants. Participants may change their investment elections at any time.

Vesting: Participants are immediately vested in their contributions plus earnings thereon. Vesting in the Company's contributions plus earnings thereon is based on years of continuous service. A participant is vested in the basic Company contributions 0% after one year of service, 25% after two years of service, 50% after three years of service, 75% after four years of service, and 100% after five years of credited service. A participant is 100% vested in safe harbor contributions after two years of service. Participants are immediately 100% vested in the Company's supplemental basic contributions. Participants who retire, or become deceased or disabled while actively employed become 100% vested in the Company's contributions.

Notes Receivable from Participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of (1) \$50,000 (reduced by the highest outstanding loan balance of loans made during the one year period ending on the day before the new loan is made), or (2) 50% of the participant's vested account balance. Loan terms range from one to five years, or up to ten years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates at a rate of prime plus 1%. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Management has evaluated notes receivable from participants for collectability and has determined that no allowance is considered necessary. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document. Principal and interest are paid ratably through payroll deductions.

Plan Administration: Overall responsibility for administering the Plan rests with the Company. The Company has entered into a trust agreement with Bank of America, N.A. (the "trustee") which maintains custody of the Plan's assets. Participant accounts are administered by Merrill Lynch, Pierce, Fenner & Smith, Inc., a subsidiary of Bank of America Corporation and an affiliate of the trustee.

Payment of Benefits: A participant or the participant's beneficiary may elect to receive a lump-sum of the vested account balance upon retirement, disability or other termination of employment. Withdrawal of a participant's pretax contributions may be authorized by the plan administrator at any time in the event of financial hardship of a participant. In addition, an in-service withdrawal of vested funds can be made for any reason after attainment of age 59-1/2.

ALFA LAVAL RETIREMENT SAVINGS PLAN

Notes to Financial Statements, Continued

1. Description of Plan, Continued:

Forfeitures: Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions. Forfeited balances available to reduce future contributions were \$92,340 and \$18,790 at December 31, 2024 and 2023, respectively. Forfeitures of \$451,982 and \$415,266 in 2024 and 2023, respectively, were used to reduce Company contributions. Additions to forfeited balances were \$525,532 during 2024 and \$371,527 during 2023.

2. Summary of Significant Accounting Policies:

Basis of Accounting: The financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition: The Plan's investments are stated at fair value (see Note 3). Security transactions are recorded as of the trade date. Interest income (loss) is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits: Benefits are recorded when paid.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events: Management has evaluated subsequent events through August 26, 2025, the date the financial statements were available to be issued, and has determined that there are no subsequent events to be reported in the accompanying financial statements.

ALFA LAVAL RETIREMENT SAVINGS PLAN

Notes to Financial Statements, Continued

3. Fair Value Measurements:

The Financial Accounting Standards Board (“FASB”) has issued guidance for measurement and disclosure of fair value and establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology are quoted prices for similar instruments in active and inactive markets; and model driven valuations with significant inputs and drivers derived from observable active markets.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for investments carried or disclosed at fair value:

Cash and Cash Equivalents: Valued at cost, which approximates fair value.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission (“SEC”). 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.

Collective Trust Fund: Valued daily at the NAV of shares or units held by the Plan based on quoted market value of the underlying assets. The Invesco Stable Value Retirement Trust was established for the purposes of the investment and reinvestment of funds contributed by the Company in its capacity as a fiduciary for pension and profit sharing trusts. The primary investment objectives are to seek preservation of principal and provide interest income reasonably obtained under prevailing market conditions and rates, consistent with seeking to maintain required liquidity.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no Level 2 or 3 assets or liabilities in the Plan as of December 31, 2024 and 2023.

ALFA LAVAL RETIREMENT SAVINGS PLAN

Notes to Financial Statements, Continued

3. Fair Value Measurements, Continued:

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

	Investments at Fair Value as of December 31, 2024	
	Level 1	Total
Cash and cash equivalents	\$ 1,344	\$ 1,344
Mutual funds	273,910,854	273,910,854
Total assets in the fair value hierarchy	\$ 273,912,198	273,912,198
Collective trust fund, measured at NAV ^(a)		41,023,514
Total investments at fair value		\$ 314,935,712

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

	Investments at Fair Value as of December 31, 2023	
	Level 1	Total
Cash and cash equivalents	\$ 3,761	\$ 3,761
Mutual funds	251,122,733	251,122,733
Total assets in the fair value hierarchy	\$ 251,126,494	251,126,494
Collective trust fund, measured at NAV ^(a)		44,032,239
Total investments at fair value		\$ 295,158,733

(a) In accordance with FASB guidance Accounting Standard Update 2015-07, these Plan assets are measured at NAV as a practical expedient and have not been included in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

ALFA LAVAL RETIREMENT SAVINGS PLAN

Notes to Financial Statements, Continued

3. Fair Value Measurements, Continued:

The following tables summarize investments measured at fair value based on NAV per share and not registered with the SEC as of December 31, 2024 and 2023:

As of December 31, 2024				
Instrument	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trust Fund - Stable Value	\$ 41,023,514	N/A	Daily	None

As of December 31, 2023				
Instrument	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trust Fund - Stable Value	\$ 44,032,239	N/A	Daily	None

4. Administrative Expenses:

A portion of the cost of the Plan administration is absorbed by the Company.

5. Related Party Transactions:

The Plan did not reimburse the Company for administrative expenses associated with administering the Plan in 2024 or 2023.

During 2020, the Plan was designated as a “qualified replacement plan” as defined in Section 4980(d)(2) of the Internal Revenue Code, under which the Plan may receive a transfer from the Alfa Laval Retirement Income Plan, which was terminated on July 31, 2019. During 2021, the remaining excess balance of the terminated Retirement Income Plan of \$7,116,718 was transferred to the Plan into a suspense account. Under the Code, these surplus funds may be allocated to participants’ accounts no less rapidly than ratably over 7 years. The surplus funds can be used for non-elective non-matching contributions for all Plan participants. During 2023, \$3,001,001 of surplus funds were used to offset contributions. There was no balance remaining in the suspense account at December 31, 2023.

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 will become 100% vested in their accounts.

ALFA LAVAL RETIREMENT SAVINGS PLAN

Notes to Financial Statements, Continued

7. **Income Tax Status:**

The Plan received a determination letter from the Internal Revenue Service dated March 9, 2018, stating that the Plan is qualified under the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has been amended since receiving the determination letter, however, the plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, is qualified and the related trust is tax exempt.

Management has evaluated the effects of accounting guidance related to uncertain income tax positions and concluded that the Plan had no significant financial statement exposure to uncertain income tax positions at December 31, 2024 and 2023. The Plan is not currently under audit by any tax jurisdiction.

8. **Risks and Uncertainties:**

The Plan provides for various investments in mutual funds and a collective trust fund. Securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the financial statements.

9. **Financial Information Certified by a Qualified Institution:**

Bank of America, N.A., the trustee of the Plan, has certified that the following information is complete and accurate as of and for the years ended December 31, 2024 and 2023:

- Investments, at fair value
- Investment income
- Schedule of assets (held at end of year)
- Notes receivable from participants
- Interest income on notes receivable from participants

SUPPLEMENTAL INFORMATION

ALFA LAVAL RETIREMENT SAVINGS PLAN

EIN: 13-1681631 Plan Number: 004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of issuer, borrowers, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
	Fidelity 500 Index Fund	Mutual Fund	\$ 63,425,985
	Invesco Stable Value Retirement Trust	Collective Trust Fund	41,023,514
	BlackRock Total Return Fund	Mutual Fund	37,339,594
	Vanguard Equity-Income Fund	Mutual Fund	26,127,111
	JP Morgan Large Cap Growth Fund	Mutual Fund	24,333,590
	Fidelity Total International Index Fund	Mutual Fund	23,455,588
	American Funds Global Fund	Mutual Fund	21,796,978
	Fidelity Extended Market Index Fund	Mutual Fund	19,343,315
	John Hancock Disciplined Value	Mutual Fund	16,586,910
	American Europacific Growth Fund	Mutual Fund	8,871,946
	Carillon Eagle Mid Cap Growth Fund	Mutual Fund	8,733,683
	MFS New Discovery Value Fund	Mutual Fund	6,469,179
	DFA Global Real Estate Sec Portfolio	Mutual Fund	5,706,805
	BlackRock Impact Mortgage Fund	Mutual Fund	4,823,189
	Macquarie Emerging Markets Fund	Mutual Fund	4,351,361
	Wasatch Core Growth Fund	Mutual Fund	2,545,620
	Non-interest bearing cash	Cash and Cash Equivalents	1,344
			<u>314,935,712</u>
*	Participant loans	3.25% - 9.50%	<u>4,349,575</u>
			<u><u>\$ 319,285,287</u></u>

(d) All assets are participant directed, thus no cost information is provided.

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

See independent auditor's report.