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| <p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1a Name of plan <u>SHURE INCORPORATED EMPLOYEES' RETIREMENT PLAN</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>002</u></p> |
| <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SHURE INCORPORATED</u></p> <p><u>5800 W. TOUHY AVENUE</u> <u>NILES, IL 60714-4608</u></p> | <p>1c Effective date of plan <u>06/01/1964</u></p> <p>2b Employer Identification Number (EIN) <u>36-2060824</u></p> <p>2c Plan Sponsor's telephone number <u>847-600-2000</u></p> <p>2d Business code (see instructions) <u>334310</u></p> |

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

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

| | | | |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/09/2025 | BRUCE SKOF |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 3a Plan administrator's name and address <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 | 310 |
|-------------------------------------------------------------------------|----------|-----|

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----|
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). | | |
| a(1) Total number of active participants at the beginning of the plan year | 6a(1) | 136 |
| a(2) Total number of active participants at the end of the plan year | 6a(2) | 119 |
| b Retired or separated participants receiving benefits..... | 6b | 67 |
| c Other retired or separated participants entitled to future benefits | 6c | 90 |
| d Subtotal. Add lines 6a(2) , 6b , and 6c | 6d | 276 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | 6e | 12 |
| f Total. Add lines 6d and 6e | 6f | 288 |
| g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | 6g(1) | |
| g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 6g(2) | |
| h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6h | 0 |

| | | |
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| 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:
1B 1I

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

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

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

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached 0

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

| | | |
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| SCHEDULE SB (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> | Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF. | <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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| A Name of plan <u>SHURE INCORPORATED EMPLOYEES' RETIREMENT PLAN</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SHURE INCORPORATED</u> | D Employer Identification Number (EIN) <u>36-2060824</u> | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | <u>15095676</u> |
| | b Actuarial value | 2b | <u>15975751</u> |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | <u>78</u> | <u>11921978</u> |
| | b For terminated vested participants | <u>97</u> | <u>3787204</u> |
| | c For active participants | <u>136</u> | <u>5845475</u> |
| | d Total | <u>311</u> | <u>21554657</u> |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | <u>5.06 %</u> |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | <u>0</u> |
| | b Expected plan-related expenses | 6b | <u>520000</u> |
| | c Target normal cost | 6c | <u>520000</u> |

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

| | |
|--------------------------------------------------------|----------------------------------------|
| SIGN HERE | |
| Signature of actuary | <u>09/30/2025</u> |
| <u>KELLY STOLYAR</u> | Date |
| Type or print name of actuary | <u>23-08336</u> |
| <u>MERCER</u> | Most recent enrollment number |
| Firm name | <u>312-917-0638</u> |
| <u>155 N. WACKER DRIVE</u> <u>CHICAGO, IL 60606</u> | Telephone number (including area code) |
| Address of the firm | |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>9.57</u> % | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 3467 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19</u> % | | 180 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 3647 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

| Part III Funding Percentages | | | |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| 14 | Funding target attainment percentage | 14 | 74.02 % |
| 15 | Adjusted funding target attainment percentage | 15 | 0.00 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 73.51 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | 69.95 % |

| Part IV Contributions and Liquidity Shortfalls | | 18 Contributions made to the plan for the plan year by employer(s) and employees: | | | | | |
|-------------------------------------------------------|--------------------------------|------------------------------------------------------------------------------------------|-----------------------|--------------------------------|------------------------------|--------------|---|
| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | | |
| 04/12/2024 | 268000 | 0 | | | | | |
| 07/12/2024 | 268000 | 0 | | | | | |
| 10/11/2024 | 249000 | 0 | | | | | |
| 01/14/2025 | 249000 | 0 | | | | | |
| 08/28/2025 | 120000 | 0 | | | | | |
| | | | Totals ▶ | 18(b) | 1154000 | 18(c) | 0 |

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

| | | |
|-------------------------------------------------------------------------------------------------------------------------|------------|---------|
| a Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 0 |
| b Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 1112275 |

20 Quarterly contributions and liquidity shortfalls:

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

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

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

| Liquidity shortfall as of end of quarter of this plan year | | | |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
| 0 | 0 | 0 | 0 |

| | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | |
| 21 Discount rate: | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.87 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code) | | | 21b 4 |
| 22 Weighted average retirement age | | | 22 62 |
| 23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute | | | |

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| Part VI Miscellaneous Items | | | |
| 24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| 26 Demographic and benefit information | | | |
| a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | |
| b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| 27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... | | | 27 |

| | | | |
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| Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years | | | |
| 28 Unpaid minimum required contributions for all prior years | | | 28 0 |
| 29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | | | 29 0 |
| 30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... | | | 30 0 |

| | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| Part VIII Minimum Required Contribution For Current Year | | | |
| 31 Target normal cost and excess assets (see instructions): | | | |
| a Target normal cost (line 6c) | 31a | 520000 | |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 0 | |
| 32 Amortization installments: | Outstanding Balance | Installment | |
| a Net shortfall amortization installment | 5604484 | 584145 | |
| b Waiver amortization installment..... | 0 | 0 | |
| 33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | 33 | | |
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... | 34 | 1104145 | |
| | Carryover balance | Prefunding balance | Total balance |
| 35 Balances elected for use to offset funding requirement | | | 0 |
| 36 Additional cash requirement (line 34 minus line 35) | 36 | 1104145 | |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | 37 | 1112275 | |
| 38 Present value of excess contributions for current year (see instructions) | | | |
| a Total (excess, if any, of line 37 over line 36) | 38a | 8130 | |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... | 38b | 0 | |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | 39 | 0 | |
| 40 Unpaid minimum required contributions for all years | 40 | 0 | |

| | | | |
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| Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions) | | | |
| 41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021 | | | |

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| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|

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

| | | |
|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| A Name of plan SHURE INCORPORATED EMPLOYEES' RETIREMENT PLAN | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 SHURE INCORPORATED | D Employer Identification Number (EIN) 36-2060824 | |

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

U.S. BANCORP ASSET MANAGEMENT

41-2003732

(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)

MERCER US LLC

13-2834414

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 14 17 50 | NONE KNOWN | 113542 | 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)

MERCER INVESTMENTS LLC

30-0282430

| (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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51 52 70 | NONE KNOWN | 109952 | 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)

SEYFARTH SHAW LLP.

36-2152202

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29 50 | NONE KNOWN | 48885 | 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"/> |

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)

PLANTE & MORAN, PLLC

33-1498605

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50 | NONE KNOWN | 18500 | 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)

U.S. BANK NATIONAL ASSOCIATION

31-0841368

| (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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19 21 50 62 | NONE KNOWN | 10000 | 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)

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection. |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|

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

| | | |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| A Name of plan <u>SHURE INCORPORATED EMPLOYEES' RETIREMENT PLAN</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SHURE INCORPORATED</u> | D Employer Identification Number (EIN) <u>36-2060824</u> | |

| | |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| | | |
|-------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER LONG STRIPS FXD</u> | | |
| b Name of sponsor of entity listed in (a): <u>MERCER TRUST LLC</u> | | |
| c EIN-PN <u>80-6243236-019</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>2521288</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US LARGE CAP CORE PASSIVE EQ</u> | | |
| b Name of sponsor of entity listed in (a): <u>MERCER TRUST LLC</u> | | |
| c EIN-PN <u>03-0566613-005</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>2694674</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER NON-US CORE EQUITY PORTFOLIO</u> | | |
| b Name of sponsor of entity listed in (a): <u>MERCER TRUST LLC</u> | | |
| c EIN-PN <u>03-0566617-009</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>1231303</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER PASSV LONG CREDIT FI PORTFOL</u> | | |
| b Name of sponsor of entity listed in (a): <u>MERCER TRUST LLC</u> | | |
| c EIN-PN <u>26-6700496-016</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>4200097</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER EMERGING MARKETS EQUITY PORT</u> | | |
| b Name of sponsor of entity listed in (a): <u>MERCER TRUST LLC</u> | | |
| c EIN-PN <u>32-6219484-017</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>516524</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER GLOBAL LOW VOLATILITY EQUITY</u> | | |
| b Name of sponsor of entity listed in (a): <u>MERCER TRUST LLC</u> | | |
| c EIN-PN <u>35-7004395-018</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>205025</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER OPPORTUNISTIC FIXED INCOME</u> | | |
| b Name of sponsor of entity listed in (a): <u>MERCER TRUST LLC</u> | | |
| c EIN-PN <u>36-7630030-020</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>1676866</u> |

a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER US SMALL/MID CAP EQUITY**

b Name of sponsor of entity listed in (a): **MERCER TRUST LLC**

| | | |
|---------------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------|
| c EIN-PN 03-0566611-003 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 445166 |
|---------------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------|

a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER ACTIV INTER CREDIT FI PORT**

b Name of sponsor of entity listed in (a): **MERCER TRUST LLC**

| | | |
|---------------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------|
| c EIN-PN 85-2621954-048 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 369954 |
|---------------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------|

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 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

| | |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan SHURE INCORPORATED EMPLOYEES' RETIREMENT PLAN | B Three-digit plan number (PN) ▶ 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 SHURE INCORPORATED | D Employer Identification Number (EIN) 36-2060824 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

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

| | | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | | |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 571000 | 369000 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 1197 | 1420 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 292256 | 345868 |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | 14244842 | 13860898 |
| (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) | | |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|-------------------------------------------------------------------|-------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | | |
| (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 | 15109295 | 14577186 |
| 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 | 15109295 | 14577186 |

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) | 1154000 | |
| (B) Participants..... | 2a(1)(B) | | |
| (C) Others (including rollovers)..... | 2a(1)(C) | | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)..... | 2a(3) | | 1154000 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | | |
| (B) U.S. Government securities..... | 2b(1)(B) | | |
| (C) Corporate debt instruments..... | 2b(1)(C) | | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F)..... | 2b(1)(G) | | 0 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | | |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C)..... | 2b(2)(D) | | 0 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | -257938 | |
| (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) | 840276 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | |
| c Other income | 2c | 13025 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | 1749363 |

Expenses

| | | |
|---------------------------------------------------------------------------------------------|--------|---------|
| e Benefit payment and payments to provide benefits: | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1736623 |
| (2) To insurance carriers for the provision of benefits | 2e(2) | |
| (3) Other | 2e(3) | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | 1736623 |
| f Corrective distributions (see instructions) | 2f | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | |
| h Interest expense | 2h | |
| i Administrative expenses: | | |
| (1) Salaries and allowances | 2i(1) | |
| (2) Contract administrator fees | 2i(2) | |
| (3) Recordkeeping fees | 2i(3) | |
| (4) IQPA audit fees | 2i(4) | 18500 |
| (5) Investment advisory and investment management fees | 2i(5) | 109952 |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 10000 |
| (7) Actuarial fees | 2i(7) | 113542 |
| (8) Legal fees | 2i(8) | 48885 |
| (9) Valuation/appraisal fees | 2i(9) | |
| (10) Other trustee fees and expenses | 2i(10) | |
| (11) Other expenses | 2i(11) | 243970 |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | 544849 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | 2281472 |

Net Income and Reconciliation

| | | |
|-----------------------------------------------------------------|-------|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | -532109 |
| l Transfers of assets: | | |
| (1) To this plan | 2l(1) | |
| (2) From this plan | 2l(2) | |

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **PLANTE & MORAN, PLLC**

(2) EIN: **33-1498605**

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 | | 10000000 |
| 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.) | | | |
| 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 559453.

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| 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>SHURE INCORPORATED EMPLOYEES' RETIREMENT PLAN</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>SHURE INCORPORATED</u> | D Employer Identification Number (EIN) <u>36-2060824</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): 36-3046063

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 | 20 |
|----------------------------------------------------------------------------------------------------------------------------------|---|----|

| | |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 _____.

Shure Incorporated Employees' Retirement Plan

Financial Report
December 31, 2024

Shure Incorporated Employees' Retirement Plan

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Independent Auditor's Report

To the Plan Administrator
Shure Incorporated Employees'
Retirement Plan

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

We have performed audits of the financial statements of Shure Incorporated Employees' Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024 and 2023 and the related statement 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 December 31, 2024 and 2023 and for the years then ended stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The information in the accompanying financial statements 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 of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits 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.

To the Plan Administrator
Shure Incorporated Employees'
Retirement Plan

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audits* 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 audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits 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 certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

To the Plan Administrator
Shure Incorporated Employees'
Retirement Plan

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Plante & Moran, PLLC

Chicago, Illinois
September 19, 2025

Shure Incorporated Employees' Retirement Plan

Statement of Net Assets Available for Benefits

| | December 31, 2024 and 2023 | |
|------------------------------------------|-----------------------------------|-----------------------------|
| | <u>2024</u> | <u>2023</u> |
| Assets | | |
| Investments at fair value: | | |
| Money market fund | \$ 345,868 | \$ 292,256 |
| Common/collective trust funds | <u>13,860,898</u> | <u>14,244,842</u> |
| Total investments at fair value | 14,206,766 | 14,537,098 |
| Contributions receivable - Employer | 369,000 | 571,000 |
| Accrued income | <u>1,420</u> | <u>1,197</u> |
| Net Assets Available for Benefits | <u>\$ 14,577,186</u> | <u>\$ 15,109,295</u> |

Shure Incorporated Employees' Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|---------------------------------------------------------|-----------------------------|-----------------------------|
| Additions | | |
| Employer contributions | \$ 1,154,000 | \$ 1,129,000 |
| Investment income: | | |
| Net realized and unrealized gains on investments | 582,338 | 1,366,961 |
| Interest | <u>13,025</u> | <u>62,628</u> |
| Total investment income | <u>595,363</u> | <u>1,429,589</u> |
| Total additions | 1,749,363 | 2,558,589 |
| Deductions | | |
| Benefits paid directly to participants or beneficiaries | 1,736,623 | 1,680,697 |
| Administrative expenses | <u>544,849</u> | <u>513,141</u> |
| Total deductions | <u>2,281,472</u> | <u>2,193,838</u> |
| Net (Decrease) Increase | (532,109) | 364,751 |
| Net Assets Available for Benefits | | |
| Beginning of year | <u>15,109,295</u> | <u>14,744,544</u> |
| End of year | <u><u>\$ 14,577,186</u></u> | <u><u>\$ 15,109,295</u></u> |

December 31, 2024 and 2023

Note 1 - Plan Description

The following description of Shure Incorporated Employees' Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan covering all eligible hourly and weekly payroll employees of Shure Incorporated and its wholly owned domestic subsidiary corporations (the "Company"). Participation in the Plan is frozen, and any individual who was not a participant in the Plan on or before June 30, 2004 shall not become a participant in the Plan at any time thereafter. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Contributions are made by the Company in actuarially determined amounts. The Company's policy is to make contributions necessary to satisfy ERISA funding standards. Annual contributions of \$1,104,145 and \$1,069,687 were required for the 2024 and 2023 plan years, respectively. There were no contribution offsets or available overfunding balances in 2024 and 2023.

Pension Benefits

As of June 30, 2004, participants were fully vested in their accrued benefit upon the freezing of the Plan. Vested participants are entitled to monthly pension benefits beginning at normal retirement age 65 or a reduced pension benefit as early as age 55. Provisions for normal and early retirement are as follows:

Normal retirement - Upon the attainment of age 65 and 5 years of service, an hourly participant will receive a monthly benefit determined by multiplying \$23 by years of credited service. Hourly participants accrue 1 year of credited service for each year in which they complete 1,700 hours or more of employment. Salaried participants shall receive a monthly benefit determined by the sum of 1 percent of their average monthly compensation, plus 0.6 percent of their average monthly compensation in excess of covered compensation, multiplied by the first 30 years of credit service. Credited service for salaried participants is equal to the aggregate of the years and completed months that the participant is employed by the Company as a salaried employee. No period of employment after July 1, 2004 is included in hourly or salaried participants' years of credited service.

Early retirement - For retirement after the attainment of age 55, the amount that would have been paid at normal retirement is reduced by six-tenths of a percent for each of the first 60 months that the payment commencement date precedes the normal retirement date and by three-tenths of a percent for each of the next 60 months that the payment commencement date precedes the normal retirement date.

At the time of termination of employment, the participant may choose to receive a lump-sum distribution in lieu of any future monthly benefits.

Death and Disability Benefits

If an active employee dies at age 65 or older, the participant's spouse is entitled to a death benefit equal to the amount the spouse would have received under a joint and survivor annuity at the date of death assuming the participant had retired with a joint and survivor annuity on the day before death. If an active employee dies prior to age 65, the participant's spouse is entitled to a death benefit equal to the amount such spouse would have been entitled to receive under a joint and survivor annuity assuming the participant had separated from service on the date of death, survived to the day before the survivor annuity was to have commenced, began receiving a joint and survivor annuity, and died on the day following such date.

Upon disability, the participant is entitled to receive a monthly benefit commencing at age 65.

December 31, 2024 and 2023

Note 1 - Plan Description (Continued)

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Mercer Incorporated and U.S. Bank National Association or their affiliates. Mercer Incorporated is the actuary of the Plan, and U.S. Bank National Association is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Plan.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. These include benefits expected to be paid to the following:

- (a) Retired or terminated employees or their beneficiaries
- (b) Beneficiaries of employees who have died
- (c) Present employees or their beneficiaries

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

Shure Incorporated Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (Continued)

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2024 and 2023 are summarized as follows:

| | |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Actuarial cost method | For 2023 and 2022 - Traditional unit credit |
| Assumed rate of return | For 2023 - 6.25 percent For 2022 - 5.75 percent |
| Mortality basis | For 2023 and 2022 - Pri-2012 sex-distinct, separate employee and retiree tables with no contingent survivor adjustments for existing survivors and no collar adjustments applied with future improvement using the MP-2021 projection scale |
| Lump-sum conversion rate | For 2023 - October 2023 417(e) segment rates For 2022 - October 2022 417(e) segment rates |
| Lump-sum mortality assumption | For 2023 - The 2024 417(e) mortality tables For 2022 - The 2023 417(e) mortality tables |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 19, 2025, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

U.S. Bank National Association (the "Trustee") holds the Plan's investments and executes all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Trustee.

Shure Incorporated Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 4 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of January 1, 2024, the most recent actuarial valuation, is as follows:

| | |
|------------------------------------------------------------|----------------------|
| Actuarial present value of accumulated plan benefits: | |
| Vested benefits: | |
| Participants currently receiving benefit payments | \$ 11,099,121 |
| Other vested participants | <u>8,568,526</u> |
| Total vested benefits | 19,667,647 |
| Nonvested benefits | <u>20,744</u> |
| Total actuarial present value of accumulated plan benefits | <u>\$ 19,688,391</u> |

A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended in 2023 is as follows:

| | |
|--------------------------------------------------------------------------|----------------------|
| Actuarial present value of accumulated plan benefits - Beginning of year | \$ 20,906,102 |
| Increase (decrease) during the year attributable to: | |
| Benefits accumulated and losses | 189,915 |
| Interest due to the decrease in the discount period | 1,149,754 |
| Benefits paid | (1,680,697) |
| Changes in actuarial assumptions | <u>(876,683)</u> |
| Net decrease | <u>(1,217,711)</u> |
| Actuarial present value of accumulated plan benefits - End of year | <u>\$ 19,688,391</u> |

The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to changes in lump-sum conversion rates, and changes in lump-sum mortality assumptions, and a decrease in active participants. See Note 2 for additional information.

Note 5 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

Shure Incorporated Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 5 - Fair Value Measurements (Continued)

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Plan's investments:

Money Market Fund

The money market fund is valued at quoted prices reported in active markets, indicating Level 1 valuation.

Common/Collective Trust Funds

The common/collective trust funds are valued at net asset value per share (NAV) or its equivalent of the funds, which is based on the fair value of the funds' underlying assets. There are no redemption restrictions or unfunded commitments on these investments.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2024 and 2023:

| | Assets Measured at Fair Value on a Recurring Basis at December 31, 2024 | |
|--------------------------------------------------------------|-------------------------------------------------------------------------------|------------|
| | Investments (at Fair Value) | Level 1 |
| Money market fund | \$ 345,868 | \$ 345,868 |
| Investments measured at NAV - Common/collective trust funds: | | |
| U.S. equity funds | 3,139,840 | |
| International equity funds | 1,952,853 | |
| Fixed-income fund | 8,768,205 | |
| | <u>\$ 14,206,766</u> | |
| | Assets Measured at Fair Value on a Recurring Basis at December 31, 2023 | |
| | Investments (at Fair Value) | Level 1 |
| Money market fund | \$ 292,256 | \$ 292,256 |
| Investments measured at NAV - Common/collective trust funds: | | |
| U.S. equity funds | 3,310,926 | |
| International equity funds | 3,396,236 | |
| Fixed-income fund | 7,537,680 | |
| | <u>\$ 14,537,098</u> | |

Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 7 - Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Shure Incorporated Employees' Retirement Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 36-2060824, Plan No. 002
 December 31, 2024

| (a)(b) Identity of Issuer | (c) Description of Investment | (d) Cost | (e) Current Value |
|------------------------------|-----------------------------------------------------------------|-----------------------------|-----------------------------|
| | Common/collective trust funds: | | |
| Mercer* | Mercer Non-US Core Equity | \$ 759,121 | \$ 1,231,303 |
| | Mercer Long Strips Fxd | 2,618,878 | 2,521,288 |
| | Mercer Long Duration Investment Grade Fixed Income | 4,489,318 | 4,200,097 |
| | Mercer Global Low Volatility Equity Portfolio | 96,174 | 205,025 |
| | Mercer US Large Cap Core Passive Equity | 1,457,657 | 2,694,674 |
| | Mercer Emerging Markets Equity | 460,919 | 516,525 |
| | Mercer Opportunistic Fixed Income | 1,550,641 | 1,676,866 |
| | Mercer Activ Inter Fix Incom Port | 329,696 | 369,954 |
| | Mercer US Small/Mid Cap Equity | 373,643 | 445,166 |
| First American Funds | Money market fund - First American Treasury Obligations Fund | <u>345,868</u> | <u>345,868</u> |
| | Total | <u><u>\$ 12,481,915</u></u> | <u><u>\$ 14,206,766</u></u> |

*Denotes party in interest

Shure Incorporated Employees' Retirement Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 36-2060824, Plan No. 002
 Year Ended December 31, 2024

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net (Loss) Gain |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------|----------------------|----------------------|------------------------------------------------------------|------------------------|
| Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets: | | | | | | |
| U.S. Bank N.A. | Mercer Long Duration Investment Grade Fixed Income | \$ - | \$ 1,665,906 | \$ 1,983,864 | \$ 1,665,906 | \$ (317,958) |
| U.S. Bank N.A. | Mercer Opportunistic Fixed Income | 1,018,767 | - | 1,018,767 | 1,018,767 | - |
| U.S. Bank N.A. | Mercer Long Strips Fxd | 2,467,279 | - | 2,467,279 | 2,467,279 | - |
| Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets: | | | | | | |
| U.S. Bank N.A. | First American Treasury Obligations Fund: Purchases - 26 | 2,354,964 | - | 2,354,964 | 2,354,964 | - |
| | Sales - 43 | - | 2,301,352 | 2,301,352 | 2,301,352 | - |
| U.S. Bank N.A. | Mercer US Large Cap Core Passive Equity: Purchases - 3 | 1,016,522 | - | 1,016,522 | 1,016,522 | - |
| | Sales - 6 | - | 1,030,187 | 538,633 | 1,030,187 | 491,554 |
| U.S. Bank N.A. | Mercer Long Duration Investment Grade Fixed Income Sales - 2 | - | 1,828,328 | 2,177,284 | 1,828,238 | (349,046) |
| U.S. Bank N.A. | Mercer Opportunistic Fixed Income: Purchases - 2 | 1,059,526 | - | 1,059,526 | 1,059,526 | - |
| | Sales - 2 | - | 104,337 | 95,701 | 104,337 | 8,636 |
| U.S. Bank N.A. | Mercer Long Strips Fxd: Purchases - 5 | 2,741,720 | - | 2,741,720 | 2,741,720 | - |
| | Sales - 2 | - | 135,861 | 122,842 | 135,861 | 13,019 |

There were no Category (ii) or (iv) reportable transactions during the year.

Schedule SB, line 26a — Schedule of Active Participant Data

| Attained age | Years of credited service | | | | | | | | | | Total |
|--------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|---------|-------|
| | Under 1 | 1–4 | 5–9 | 10–14 | 15–19 | 20–24 | 25–29 | 30–34 | 35–39 | 40 & up | |
| Under 25 | | | | | | | | | | | |
| | | | | | | | | | | | |
| 25–29 | | | | | | | | | | | |
| | | | | | | | | | | | |
| 30–34 | | | | | | | | | | | |
| | | | | | | | | | | | |
| 35–39 | | | | | | | | | | | |
| | | | | | | | | | | | |
| 40–44 | | 1 | | | | | | | | | 1 |
| | | | | | | | | | | | |
| 45–49 | 1 | 12 | 6 | | | | | | | | 19 |
| | | | | | | | | | | | |
| 50–54 | | 16 | 20 | 5 | | | | | | | 41 |
| | | | | | | | | | | | |
| 55–59 | 1 | 7 | 11 | 12 | 5 | | | | | | 36 |
| | | | | | | | | | | | |
| 60–64 | 1 | 7 | 2 | 6 | 4 | | 3 | | | | 23 |
| | | | | | | | | | | | |
| 65–69 | | 4 | | 2 | 5 | 1 | 1 | | | | 13 |
| | | | | | | | | | | | |
| 70 & up | | 1 | | 1 | | | 1 | | | | 3 |
| | | | | | | | | | | | |
| Total | 3 | 48 | 39 | 26 | 14 | 1 | 5 | | | | 136 |
| | | | | | | | | | | | |

In each cell, the number is the count of active participants for each age/service combination. Service shown is based on a freeze date of July 1, 2004.

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

Actuarial Methods

Asset Methods

The asset valuation method is an average of the adjusted market value for each June 30 and December 31 over the prior two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The pension administrator provides us with data on all employees as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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

Actuarial Assumptions for January 1, 2024 funding valuation

Discount rate sponsor elections

| | | | |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------|
| • Segment rates or full yield curve | Segment | | |
| • Look-back months | 4 | | |
| | | <u>Stabilized</u> | <u>Nonstabilized</u> |
| • First 5 years | | 4.75% | 3.62% |
| • Next 15 years | | 4.87% | 4.46% |
| • Over 20 years | | 5.59% | 4.52% |
| • Rationale | Prescribed assumption by the IRS. The stabilized rates above reflect the interest rate corridor set forth in the American Rescue Plan Act (ARPA) of 2021, as elected by the plan sponsor. | | |

Mortality sponsor elections

| | |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Healthy participants | Section 430(h)(3) prescribed separate generational annuitant and non annuitant mortality tables as outlined in Internal Revenue Bulletin 2023-46 and Federal Register 2023-23267. These tables are based on the Pri-2012 mortality tables, projected with generational mortality improvement using scale MP-2021 with IRS-developed adjustments. |
| • Pre-1995 disabilities | Revenue Ruling 96-7 table for participants who became disabled before 1995. |
| • Post-1994 disabilities | Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits. |
| • Rationale | Prescribed assumption by the IRS. |

417(e) lump sums

| | |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality. |
| • Rationale | Prescribed assumption by the IRS. |

Other economic assumptions

| | |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Expected investment return | 4.80% for 2022, 6.40% for 2023 and 6.08% for 2024. Rationale: For 2024, assumption was based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's January 2024 Capital Market Outlook for the plan's asset mix on January 1, 2024. |
| • Expenses | \$520,000 added to current year normal cost. Rationale: Explicit expense load is set based on plan-related expenses paid during prior calendar year, excluding PBGC premiums, plus estimated current year PBGC premiums, rounded to the nearest \$10,000. |

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

| Demographic assumptions | | | |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------|
| • Withdrawal | See table of sample rates. | | |
| • Disability incidence | 1985 Pension Disability Table Class 1. See table of sample rates. | | |
| • Retirement age | <u>Attained age</u> | <u>Retirement</u> | |
| | 55 | 10.00% | |
| | 56 – 61 | 5.00% | |
| | 62 – 64 | 10.00% | |
| | 65 | 100.00% | |
| • Benefit commencement age for | | | |
| – Future vested deferred | 65 | | |
| – Current vested deferred | 65 | | |
| • Spouse assumptions | <u>Male participants</u> | <u>Female participants</u> | |
| – Hourly percentage married | 80% | 70% | |
| – Salaried percentage married | 80% | 65% | |
| • Spouse age difference | 4 years younger | 4 years older | |
| • Rationale | The demographic assumptions summarized above are based on a 2004 review of participant demographics. We continue to monitor the reasonability of these assumptions; they have not produced significant gains or losses. | | |
| Form of payment | <u>Single life</u> | <u>50% J&S</u> | <u>Lump sum</u> |
| • Active retirements | 30% | 20% | 50% |
| • Future vested deferred | 50% | 0% | 50% |
| • Future disabilities | 50% | 0% | 50% |
| • Future deaths | 100% | 0% | 0% |
| • Current vested deferred | 60% | 40% | 0% |
| • Rationale | Based on 2004 review of participant demographics and updated to reflect the September 2014 plan amendment that removed the \$12,000 limit on lump sum distributions for active participants. | | |
| Unpredictable contingent event assumptions | Not applicable. | | |

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

Table of sample rates

| Attained age | Withdrawal | | | | Disability incidence | |
|--------------|------------|--------|----------|--------|----------------------|--------|
| | Hourly | | Salaried | | | |
| | Male | Female | Male | Female | Male | Female |
| 20 | 14.58% | 43.50% | 21.92% | 43.50% | 0.03% | 0.03% |
| 25 | 10.38 | 28.50 | 15.62 | 28.50 | 0.04 | 0.05 |
| 30 | 7.14 | 17.94 | 10.76 | 17.94 | 0.05 | 0.08 |
| 35 | 4.90 | 12.20 | 7.40 | 12.20 | 0.07 | 0.14 |
| 40 | 3.08 | 8.60 | 4.70 | 8.60 | 0.12 | 0.21 |
| 45 | 1.68 | 5.54 | 2.68 | 5.54 | 0.20 | 0.32 |
| 50 | 0.48 | 3.34 | 0.92 | 3.34 | 0.36 | 0.53 |
| 55 | 0.00 | 1.68 | 0.08 | 1.68 | 0.72 | 0.95 |
| 60 | 0.00 | 0.40 | 0.00 | 0.40 | 1.26 | 1.16 |

Shure Incorporated Employees' Retirement Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 36-2060824, Plan No. 002
 Year Ended December 31, 2024

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net (Loss) Gain |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------|----------------------|----------------------|------------------------------------------------------------|------------------------|
| Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets: | | | | | | |
| U.S. Bank N.A. | Mercer Long Duration Investment Grade Fixed Income | \$ - | \$ 1,665,906 | \$ 1,983,864 | \$ 1,665,906 | \$ (317,958) |
| U.S. Bank N.A. | Mercer Opportunistic Fixed Income | 1,018,767 | - | 1,018,767 | 1,018,767 | - |
| U.S. Bank N.A. | Mercer Long Strips Fxd | 2,467,279 | - | 2,467,279 | 2,467,279 | - |
| Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets: | | | | | | |
| U.S. Bank N.A. | First American Treasury Obligations Fund: Purchases - 26 | 2,354,964 | - | 2,354,964 | 2,354,964 | - |
| | Sales - 43 | - | 2,301,352 | 2,301,352 | 2,301,352 | - |
| U.S. Bank N.A. | Mercer US Large Cap Core Passive Equity: Purchases - 3 | 1,016,522 | - | 1,016,522 | 1,016,522 | - |
| | Sales - 6 | - | 1,030,187 | 538,633 | 1,030,187 | 491,554 |
| U.S. Bank N.A. | Mercer Long Duration Investment Grade Fixed Income Sales - 2 | - | 1,828,328 | 2,177,284 | 1,828,238 | (349,046) |
| U.S. Bank N.A. | Mercer Opportunistic Fixed Income: Purchases - 2 | 1,059,526 | - | 1,059,526 | 1,059,526 | - |
| | Sales - 2 | - | 104,337 | 95,701 | 104,337 | 8,636 |
| U.S. Bank N.A. | Mercer Long Strips Fxd: Purchases - 5 | 2,741,720 | - | 2,741,720 | 2,741,720 | - |
| | Sales - 2 | - | 135,861 | 122,842 | 135,861 | 13,019 |

There were no Category (ii) or (iv) reportable transactions during the year.

| | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| SCHEDULE SB (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> | Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF. | <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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| A Name of plan SHURE INCORPORATED EMPLOYEES' RETIREMENT PLAN | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHURE INCORPORATED | D Employer Identification Number (EIN) 36-2060824 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

| | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I Basic Information | | | |
| 1 Enter the valuation date: | Month <u>01</u> | Day <u>01</u> | Year <u>2024</u> |
| 2 Assets: | | | |
| a Market value | 2a | | 15,095,676 |
| b Actuarial value | 2b | | 15,975,751 |
| 3 Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a For retired participants and beneficiaries receiving payment | 78 | 11,921,978 | 11,921,978 |
| b For terminated vested participants | 97 | 3,787,204 | 3,787,204 |
| c For active participants | 136 | 5,845,475 | 5,871,053 |
| d Total | 311 | 21,554,657 | 21,580,235 |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b) | <input type="checkbox"/> | | |
| a Funding target disregarding prescribed at-risk assumptions | 4a | | |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | | |
| 5 Effective interest rate | 5 | | 5.06% |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | | 0 |
| b Expected plan-related expenses | 6b | | 520,000 |
| c Target normal cost | 6c | | 520,000 |

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

| | | |
|------------------|-------------------------------------------------------------------------------------------------------------|----------------------------------------|
| SIGN HERE |  Signature of actuary | <u>9/30/2025</u> Date |
| | KELLY STOLYAR | 2308336 |
| | Type or print name of actuary | Most recent enrollment number |
| | MERCER | 312-917-0638 |
| | Firm name | Telephone number (including area code) |
| | 155 N. WACKER DRIVE | |
| | CHICAGO IL 60606 | |
| | Address of the firm | |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2024 v. 240311**

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>9.57%</u> | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 3,467 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19%</u> | | 180 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 3,647 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) | 0 | 0 |

| Part III Funding Percentages | | | |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| 14 | Funding target attainment percentage | 14 | 74.02 % |
| 15 | Adjusted funding target attainment percentage | 15 | 0.00 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 73.51 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | 69.95 % |

Part IV Contributions and Liquidity Shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|-----------------------|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|
| 04/12/2024 | 268,000 | 0 | | | |
| 07/12/2024 | 268,000 | 0 | | | |
| 10/11/2024 | 249,000 | 0 | | | |
| 01/14/2025 | 249,000 | 0 | | | |
| 08/28/2025 | 120,000 | 0 | | | |
| | | | Totals ▶ | 18(b) 1,154,000 | 18(c) 0 |

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

| | | |
|------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| a Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| b Contributions made to avoid restrictions adjusted to valuation date..... | 19b | 0 |
| c Contributions allocated toward minimum required contribution for current year adjusted to valuation date..... | 19c | 1,112,275 |

20 Quarterly contributions and liquidity shortfalls:

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

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

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

| Liquidity shortfall as of end of quarter of this plan year | | | |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
| 0 | 0 | 0 | 0 |

| | | | | |
|-----------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------|-----------------------------------------------------------|-------------------------------------|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | | |
| 21 | Discount rate: | | | |
| a | Segment rates: | 1st segment: 4.75% | 2nd segment: 4.87% | 3rd segment: 5.59% |
| | | <input type="checkbox"/> N/A, full yield curve used | | |
| b | Applicable month (enter code) | | 21b | 4 |
| 22 | Weighted average retirement age | | 22 | 62 |
| 23 | Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute |

| | | | | |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|---------------------------------------------------------------------|
| Part VI Miscellaneous Items | | | | |
| 24 | Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | |
| 25 | Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| 26 | Demographic and benefit information | | | |
| a | Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| b | Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment | | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| 27 | If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment | | | 27 |

| | | | | | |
|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--|--|-----------|---|
| Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years | | | | | |
| 28 | Unpaid minimum required contributions for all prior years | | | 28 | 0 |
| 29 | Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | | | 29 | 0 |
| 30 | Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | | | 30 | 0 |

| | | | | | |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------|---------------|-----------|
| Part VIII Minimum Required Contribution For Current Year | | | | | |
| 31 | Target normal cost and excess assets (see instructions): | | | | |
| a | Target normal cost (line 6c) | | | 31a | 520,000 |
| b | Excess assets, if applicable, but not greater than line 31a | | | 31b | 0 |
| 32 | Amortization installments: | | Outstanding Balance | Installment | |
| a | Net shortfall amortization installment | | 5,604,484 | 584,145 | |
| b | Waiver amortization installment | | 0 | 0 | |
| 33 | If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | | | 33 | |
| 34 | Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | | | 34 | 1,104,145 |
| | | Carryover balance | Prefunding balance | Total balance | |
| 35 | Balances elected for use to offset funding requirement | | | | 0 |
| 36 | Additional cash requirement (line 34 minus line 35) | | | 36 | 1,104,145 |
| 37 | Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | | | 37 | 1,112,275 |
| 38 | Present value of excess contributions for current year (see instructions) | | | | |
| a | Total (excess, if any, of line 37 over line 36) | | | 38a | 8,130 |
| b | Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | | | 38b | 0 |
| 39 | Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | | | 39 | 0 |
| 40 | Unpaid minimum required contributions for all years | | | 40 | 0 |

| | | | | |
|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions) | | | | |
| 41 | If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021 | | | |

***Schedule SB, line 15, Reconciliation of Difference Between Valuation Results and Amounts
Used to Calculate AFTAP***

No AFTAP has been prepared since the plan was frozen prior to September 1, 2005. Therefore, line 15 is blank.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below, based on 500 employees actively employed at age 55. The average retirement age is 62.

| (A) Retirement age | (B) Retirement Percent | (C) Lx | (D) Number of employees expected to retire (B) x (C) | (E) (A) x (D) |
|--------------------------|------------------------------|-----------|---------------------------------------------------------------------|------------------|
| 55 | 10% | 500 | 50 | 2,750 |
| 56 | 5% | 450 | 23 | 1,288 |
| 57 | 5% | 427 | 21 | 1,197 |
| 58 | 5% | 406 | 20 | 1,160 |
| 59 | 5% | 386 | 19 | 1,121 |
| 60 | 5% | 367 | 18 | 1,080 |
| 61 | 5% | 349 | 17 | 1,037 |
| 62 | 10% | 332 | 33 | 2,046 |
| 63 | 10% | 299 | 30 | 1,890 |
| 64 | 10% | 269 | 27 | 1,728 |
| 65 | 100% | 242 | 242 | 15,730 |
| Total | | | 500 | 31,027 |
| Average | | | | 62.05 |

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

| | |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| Effective date and plan year | June 1, 1964 (Hourly) and January 1, 1954 (Salaried), as amended and restated effective as of January 1, 2015, through Amendment Two. |
| Status of the plan | The plan was frozen effective July 1, 2004. |
| Significant events that occurred during the year | None. |

Definitions

| | |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> Covered employees | <p>Hourly</p> <p>All employees on the Company's hourly or weekly payroll who receive earnings for services on an active, full-time permanent basis, excluding all employees on the Company's semimonthly payroll. An employee is considered active, full-time permanent if he has 1,000 hours of service within the twelve-month period commencing on his employment commencement date or anniversary date thereof. He becomes eligible on the first day of the month coincident with or next following the date on which he has been an employee for 30 days (90 days for employees hired on and after April 1, 1977). However, no individual or employed employee shall become a participant under the plan effective July 1, 2004.</p> <p>Salaried</p> <p>All employees on the semi-monthly payroll who complete one or more hours of service shall become participants in the plan as of the date the first hour of service is completed. However, no individual or employed employee shall become a participant under the plan effective July 1, 2004.</p> |
| <ul style="list-style-type: none"> Continuous service | <p>An employee's period of continuous employment with the Company without interruption beginning from the date of his latest hire, including employment on the Company's semi-monthly payroll. An employee will accrue one year of Continuous Service for every twelve-month period computed from the date of last hire in which he completes 1,000 or more hours of employment.</p> |

Schedule SB, Part V — Summary of Plan Provisions

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|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Credited service | <p>Hourly</p> <p>A participant will accrue one year of Credited Service for each year in which he completes 1,700 or more hours of employment. If a participant completes less than 1,700 hours, he may accrue a prorated portion of a year of credited service based on 1,700 hours. No period of employment after July 1, 2004 should be included in a participant's years of credited service.</p> <p>Salaried</p> <p>A participant's "Credited Service" is equal to the aggregate of the years and completed months that he is in the employ of the company as a salaried employee; provided, however, that with respect to any plan year commencing with January 1, 1976, a participant who normally completes less than 1,800 hours of service and actually completes at least 1,000 hours of service shall be deemed to have earned a full year of credited service for said plan year. No period of employment after July 1, 2004 should be included in a participant's years of credited service.</p> |
| • Compensation (Salaried) | <p>W2 earnings (including bonuses, commissions, amounts contributed to the Shure Incorporated Cafeteria Plan and/or the Shure Employees 401(k) Savings Plan, but excluding other extraordinary compensation). Effective January 1, 2002, a limit of \$200,000 is imposed on considered earnings, subject to future indexing in accordance with IRC Section 401(a) (17).</p> <p>No earnings after July 1, 2004 shall be considered in the calculation of a participant's accrued benefit.</p> |
| • Average monthly compensation (Salaried) | <p>The monthly average of compensation received during the highest 5 consecutive years of credited service occurring during the last 10 completed calendar years of credited service prior to the normal retirement date or termination, if earlier.</p> |
| • Covered Compensation (Salaried) | <p>The average of the social security wage bases for the 35 calendar years ending with the year in which a participant attains Social Security Retirement Age (SSRA). The current wage base is assumed to remain in effect for participants who terminate prior to attainment of SSRA.</p> |
| Normal retirement | |
| Eligibility | Age 65 and 5 years of service. |
| Benefit | <p>Hourly</p> <p>\$23.00 multiplied by years of credited service.</p> <p>Salaried</p> <p>The sum of 1% of average monthly compensation plus 0.6% of average monthly compensation in excess of covered compensation, multiplied by the first 30 years of credited service.</p> <p>The plan was frozen effective July 1, 2004 and after such date no individual shall accrue additional benefits under the plan.</p> |

Schedule SB, Part V — Summary of Plan Provisions**Early retirement**

- Eligibility Age 55
- Benefit Calculated in the same manner as the Normal Retirement Benefit but with reference to the actual date of termination. If payments are to commence at the early retirement date, the amount as calculated above will be reduced by 6/10% for each of the first 60 months that the payment commencement date precedes the normal retirement date and by 3/10% for each of the next 60 months that the payment commencement date precedes the normal retirement date.

Late retirement

- Eligibility Over age 65.
- Benefit The greater of 1) and 2):
 - 1) The benefit calculated in the same manner as the Normal Retirement Benefit but with reference to the actual day of termination
 - 2) The actuarial equivalent of the accrued benefit determined as of the participant's Normal Retirement Date

Deferred vested

- Eligibility Vested interest in accrued benefit.
For Plan Years beginning after December 31, 1988, any Participant who performs at least one hour of service in any such Plan Year shall have a vested interest in the Plan as shown on the table set forth below:

| Years of Service | Vested Interest Percentage |
|------------------|----------------------------|
| Less than 3 | 0% |
| 3 | 20 |
| 4 | 40 |
| 5 | 60 |
| 6 | 80 |
| 7 or more | 100 |

At July 1, 2004, the plan was amended to 100% vest all current employees in their accrued benefit.

Schedule SB, Part V — Summary of Plan Provisions

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|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Benefit | <p>If a participant terminates his employment other than by death or retirement after he has a vested interest in his accrued benefit, he shall be entitled to a vested deferred monthly retirement benefit commencing on the first day of the month subsequent to attainment of age 55 (or, if later, on the first day of the month following termination). The amount of his deferred benefit is equal to the product of (1) and (2) below, reduced in accordance with (3) below:</p> <ol style="list-style-type: none"> 1. amount of “accrued benefit” at date of termination; 2. percentage of vested interest at date of termination; 3. 6/10% for each of the first 60 months that the payment commencement date precedes the normal retirement date (age 65) and 3/10% for of the next 60 months that the payments commencement date precedes the normal retirement date. <p>If the participant so elects, the benefit which is otherwise payable commencing at the first early retirement date (age 55) may be paid as of the first day of any month after the attainment of age 55 but not later than the normal retirement date (age 65); in such event the amount as determined in (1) and (2) above would be reduced in accordance with (3) only for the period between the actual payment commencement date and the normal retirement date.</p> |
| Disability | |
| • Eligibility | <p>Hourly 15 years of service and unable to work due to a total and permanent disability. After July 1, 2004, no years of service shall accrue for determining eligibility for benefits.</p> <p>Salaried Unable to work due to a total and permanent disability until normal retirement date.</p> |
| • Benefit | <p>Hourly The benefit is calculated as for normal retirement without reduction for early payment.</p> <p>Salaried The amount of benefit shall be the normal retirement benefit based on the credited service he would have had at his normal retirement date, assuming that his last rate of basic compensation had continued in effect until his normal retirement date, provided that years of credited service are frozen as of July 1, 2004.</p> |
| Pre-retirement death | |
| • Eligibility | <p>Death of a participant with a vested benefit. For the benefit to be effective, the participant must have been married to his spouse for at least one year prior to the date of his death.</p> |

Schedule SB, Part V — Summary of Plan Provisions

| | |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Benefit | A survivor annuity shall be payable to the surviving spouse beginning with the month in which the participant would have reached the earliest retirement age under the plan. The amount will be equal to the vested benefit to which the spouse would have been entitled had the participant separated from service on the date of death, survived to the earliest retirement age, retired with an immediate 50% joint and survivor annuity, and died on the date of earliest retirement age. For participants over age 55, the date of earliest retirement age is the date of death. The surviving spouse has the option to defer the pre-retirement death benefit until the December 31 of the year in which the participant would have attained age 70.5. |
| Form of benefits | |
| • Automatic form for unmarried participants | An unmarried participant will receive his benefit in the form of a life annuity. Under this form of payment, the full pension amount will be paid to the participant for his lifetime and payments will stop upon his death. |
| • Automatic form for married participants | A married participant will receive his benefit in the form of a 50% joint and contingent option with his spouse as beneficiary. The benefit amount is the actuarial equivalent of his vested accrued benefit. |
| • Optional forms | Available options include (a) reduced payments for the lifetime of the participant with continuation of 50%, 75%, or 100% thereof to the beneficiary following the death of the participant; (b) payments to the participant for his lifetime with a guarantee of payments for 10 years; (c) lump sum distribution regardless of size and (d) automatic cash out up to \$1,000. |
| • Optional form conversion factors | Lump sums are calculated using: Mortality: the applicable mortality table prescribed in Code section 417(e)(3)(B) Interest rate: the applicable interest rate for the month of October of the year preceding the payment date prescribed in Code section 417(e)(3)(C) All other forms of payment are calculated using: Mortality: 1984 Unisex Pension mortality table set forward one year for the participant and set back four years for the beneficiary. Interest rate: 6.00% |
| Miscellaneous | |
| • Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000. |

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended and restated effective as of January 1, 2015, are included in this valuation.

- **Most recent plan amendments included:** Amendment Two. Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Plan amendments excluded:** None
- **IRC Section 436 benefit restrictions:** Not applicable. Plan was frozen July 1, 2004.
- **Late retirement increases:**
 - *Active participants:* The plan does not provide benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases apply to participants who defer retirement beyond age 65.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Shure Incorporated Employees' Retirement Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 36-2060824, Plan No. 002
 December 31, 2024

| (a)(b) Identity of Issuer | (c) Description of Investment | (d) Cost | (e) Current Value |
|------------------------------|-----------------------------------------------------------------|-----------------------------|-----------------------------|
| | Common/collective trust funds: | | |
| Mercer* | Mercer Non-US Core Equity | \$ 759,121 | \$ 1,231,303 |
| | Mercer Long Strips Fxd | 2,618,878 | 2,521,288 |
| | Mercer Long Duration Investment Grade Fixed Income | 4,489,318 | 4,200,097 |
| | Mercer Global Low Volatility Equity Portfolio | 96,174 | 205,025 |
| | Mercer US Large Cap Core Passive Equity | 1,457,657 | 2,694,674 |
| | Mercer Emerging Markets Equity | 460,919 | 516,525 |
| | Mercer Opportunistic Fixed Income | 1,550,641 | 1,676,866 |
| | Mercer Activ Inter Fix Incom Port | 329,696 | 369,954 |
| | Mercer US Small/Mid Cap Equity | 373,643 | 445,166 |
| First American Funds | Money market fund - First American Treasury Obligations Fund | <u>345,868</u> | <u>345,868</u> |
| | Total | <u><u>\$ 12,481,915</u></u> | <u><u>\$ 14,206,766</u></u> |

*Denotes party in interest

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

| Shortfall bases | | | | |
|------------------|---------------------|-----------------|------------------|--|
| Year established | Outstanding balance | Years remaining | 2024 Installment | |
| 2020 | \$ 3,127,329 | 11 | \$ 356,161 | |
| 2021 | (423,076) | 12 | (45,136) | |
| 2022 | (670,116) | 13 | (67,426) | |
| 2023 | 3,521,352 | 14 | 336,088 | |
| 2024 | 48,995 | 15 | 4,458 | |
| Total | \$ 5,604,484 | | \$ 584,145 | |

Schedule SB, line 24 — Change in Actuarial Assumptions

- Interest discounts and mortality rates were updated from 2023 to 2024 in accordance with PPA.
- The expense component of normal cost increased from \$490,000 to \$520,000 to reflect our expectations for the current plan year.
- The expected investment interest rate decreased from 6.40% to 6.08%.