

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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 style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">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>ALTEC INDUSTRIES, INC. ASSOCIATES' PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</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>ALTEC INDUSTRIES, INC.</u></p> <p><u>210 INVERNESS CENTER DRIVE</u> <u>BIRMINGHAM, AL 35242</u></p>	<p>1c Effective date of plan <u>11/01/1956</u></p> <p>2b Employer Identification Number (EIN) <u>63-0362926</u></p> <p>2c Plan Sponsor's telephone number <u>205-991-7733</u></p> <p>2d Business code (see instructions) <u>336100</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.	10/10/2025	SHERI COOK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	SHERI COOK
	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	999
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	631
	6a(2)	582
	6b	130
	6c	164
	6d	876
	6e	73
	6f	949
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

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

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

a Pension Schedules

- (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 _____
- (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 _____

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>ALTEC INDUSTRIES, INC. ASSOCIATES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ALTEC INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>63-0362926</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 type="checkbox"/> 101-500 <input checked="" 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>63621571</u>	
b Actuarial value	2b	<u>66714524</u>	
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	<u>154</u>	<u>22338474</u>	<u>22338474</u>
b For terminated vested participants	<u>217</u>	<u>8342914</u>	<u>8342914</u>
c For active participants	<u>631</u>	<u>31632039</u>	<u>31713403</u>
d Total	<u>1002</u>	<u>62313427</u>	<u>62394791</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>5.14 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>215686</u>	
b Expected plan-related expenses	6b	<u>93191</u>	
c Target normal cost	6c	<u>308877</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>10/07/2025</u> Date
	<u>JEFFREY C BAKER</u> Type or print name of actuary	<u>23-07604</u> Most recent enrollment number
	<u>MILLIMAN, INC.</u> Firm name	<u>404-254-6730</u> Telephone number (including area code)
	<u>1415 LOUISIANA STREET, SUITE 500 HOUSTON, TX 77002</u> 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)	499030	791675
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)	499030	791675
10	Interest on line 9 using prior year's actual return of <u>9.20</u> %	45911	72834
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> %		
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	544941	864509

Part III Funding Percentages			
14	Funding target attainment percentage	14	104.66 %
15	Adjusted funding target attainment percentage	15	106.92 %
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	108.61 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> 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		

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 63
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 checked="" type="checkbox"/> Yes <input 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 308877
b Excess assets, if applicable, but not greater than line 31a				31b 308877
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
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 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b
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 type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ALTEC INDUSTRIES, INC. ASSOCIATES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALTEC INDUSTRIES, INC.	D Employer Identification Number (EIN) 63-0362926	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MILLIMAN

91-0675641

(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 15 17	NONE	97167	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)

REGIONS BANK

63-0371391

(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?
25 28 50	NONE	12327	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ALTEC INDUSTRIES, INC. ASSOCIATES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALTEC INDUSTRIES, INC.	D Employer Identification Number (EIN) 63-0362926

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	402503 1343506
(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)	
(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)	63219068 55746058
(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	63621571	57089564
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	63621571	57089564

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2564763	
(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)		2564763
(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)	-2473010	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(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		
d Total income. Add all income amounts in column (b) and enter total.....	2d		91753

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6542563	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)	-28297	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6514266
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	12327	
(7) Actuarial fees	2i(7)	97167	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		109494
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6623760

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-6532007
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: **DENT MOSES, LLP**

(2) EIN: **63-0352192**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 551668.

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

A Name of plan <u>ALTEC INDUSTRIES, INC. ASSOCIATES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALTEC INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>63-0362926</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): 23-3060382

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	51
--	---	----

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: 100.00%
 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 _____.

**Altec Industries, Inc. Sixth Amended
and Restated Associates' Pension Plan
Birmingham, Alabama**

Financial Report December 31, 2024

Including Report of
Independent Auditors

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1 - 4
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS	5
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS	6
NOTES TO FINANCIAL STATEMENTS	7 - 14
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	15

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Altec Industries, Inc. Sixth Amended and Restated
Associates' Pension Plan

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

We have performed audits of the financial statements of Altec Industries, Inc. Sixth Amended and Restated Associates' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by the ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits – modified cash basis as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits – modified cash basis 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 Altec Industries, Inc. Sixth Amended and Restated Associates' Pension 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 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 Audit of the Financial Statements section—

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Altec Industries, Inc. Sixth Amended and Restated Associates' Pension 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.

Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules were prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 Altec Industries, Inc. Sixth Amended and Restated Associates' Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Altec Industries, Inc. Sixth Amended and Restated Associates' Pension 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 Altec Industries, Inc. Sixth Amended and Restated Associates' Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

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

agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

A handwritten signature in cursive script that reads "Deut Moses LLP".

Birmingham, Alabama
October 9, 2025

**ALTEC INDUSTRIES, INC. SIXTH AMENDED AND RESTATED
ASSOCIATES' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
December 31, 2024 and 2023**

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
Investments		
Money market fund	\$ 1,343,506	\$ 402,503
Mutual funds	<u>55,746,058</u>	<u>63,219,068</u>
Total investments	<u>57,089,564</u>	<u>63,621,571</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 57,089,564</u>	<u>\$ 63,621,571</u>

The Notes to Financial Statements are an integral part of these statements.

**ALTEC INDUSTRIES, INC. SIXTH AMENDED AND RESTATED
ASSOCIATES' PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
Years ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (2,473,010)	\$ 2,912,797
Interest and dividends	2,564,763	2,610,125
Total investment income	91,753	5,522,922
Contributions		
Employer contributions	-	3,000,000
Total additions	91,753	8,522,922
DEDUCTIONS TO NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	6,514,266	7,881,620
Administrative expenses	109,494	93,191
Total deductions	6,623,760	7,974,811
Net increase (decrease)	(6,532,007)	548,111
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	63,621,571	63,073,460
END OF YEAR	\$ 57,089,564	\$ 63,621,571

The Notes to Financial Statements are an integral part of these statements.

**ALTEC INDUSTRIES, INC. SIXTH AMENDED AND RESTATED
ASSOCIATES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Altec Industries, Inc. Sixth Amended and Restated Associates' Pension Plan ("Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan providing retirement benefits to all eligible employees of Altec Industries, Inc. (Company). The Plan is subject to the provisions of the Employees Retirement Income Security Act of 1974 (ERISA). Effective December 31, 2010, the Plan was amended to merge with two other defined benefit plans (Union Associates Plan and Eastern Division Plan) sponsored by the Company. Each participant within all three plans was credited with a benefit after the merger which was at least equal to the benefit they were entitled to receive immediately before the merger.

For each participant in the Plan on or after December 31, 2010, eligibility, benefits, benefit accrual, compensation, vesting, entry date, normal retirement date, and any other term that might be used in determining eligibility, benefits, or distributions are determined under the terms of the defined benefit plan that the participant participated in as of December 30, 2010.

On January 1, 2004, the Plan was frozen to all new employees. Effective December 31, 2007, any participant who had not attained the age of fifty by that date ceased to accrue benefits under the Plan. Participants who had attained the age of fifty by that date continue to accrue benefits in accordance with the terms of the Plan. The Eastern Division Plan was frozen effective December 31, 2007, and the Union Associates Plan was frozen effective June 30, 2009. Participants in both plans ceased to accrue benefits under the plans on the date the plans were frozen.

Effective January 1, 2016, the Plan was formally amended to include all prior amendments to the Altec Industries, Inc. Fifth Amended and Restated Associates' Pension Plan and to change the Plan name to Altec Industries, Inc. Sixth Amended and Restated Associates' Pension Plan.

The Plan is administered by the Company's Benefits Committee (Committee). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investments and monitors investment performance.

Pension Benefits

Benefits are determined based on the participant's hypothetical account balance. Plan participants are eligible for their plan benefit after terminating employment with vested rights, while participants who meet certain eligibility requirements may elect an in-service distribution. Upon termination of employment or election of in-service distribution, participants have the option of receiving their vested benefit in the form of a one-time lump sum payment or a monthly annuity payable for their lifetime. Participants may elect to defer payment of their benefit until a later date.

**ALTEC INDUSTRIES, INC. SIXTH AMENDED AND RESTATED
ASSOCIATES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 1 - DESCRIPTION OF PLAN - CONTINUED

Funding Policy

Contributions to provide benefits are made by the Company. The funding policy is to make annual cash contributions to the Plan in amounts computed by the Plan's actuary using the individual entry age method of funding. At the Company's discretion, contributions in excess of the minimum required contributions may be funded. The minimum required contribution for the plan years ending December 31, 2024 and 2023 was calculated to be zero. The Company's contributions comply with the minimum funding requirements of ERISA.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the modified cash basis of accounting. Under this method, except for required funding contributions, income is recorded when received rather than when earned, and benefit claims and expenses are recorded when paid rather than when incurred.

Accounting Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Benefits Committee determines the Plan's valuation policies utilizing information provided by its investment advisors. See Note 4 for discussion of fair value measurements.

Purchases and sales are recorded on the trade-date basis. Income is recorded when received. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

**ALTEC INDUSTRIES, INC. SIXTH AMENDED AND RESTATED
ASSOCIATES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits and changes in accumulated plan benefits are presented in Note 5. Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary at Milliman, Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023 were (a) investment return, (b) retirement age assumptions, and (c) life expectancy of participants using the IRS 2024 plus static mortality (dynamic) non-annuitant/annuitant tables for males and females. The interest discounting method was based on a yield-curve with a rate of 5.14% and 5.27% in 2024 and 2023, respectively. For the years ended January 1, 2024 and 2023, the interest rate for the accumulated plan benefits was 5.26% and 5.51%, respectively. 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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain investment consulting, actuarial, and custodial expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of the fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**ALTEC INDUSTRIES, INC. SIXTH AMENDED AND RESTATED
ASSOCIATES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Evaluation of Subsequent Events

Management has evaluated subsequent events through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

NOTE 3 - CERTIFIED INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Regions Bank (the trustee of the Plan).

NOTE 4 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 inputs to the valuation methodology include the following:
 - Quoted prices for similar assets or liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in inactive markets
 - Inputs other than quoted prices that are observable for the asset or liability
 - Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means

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

- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

**ALTEC INDUSTRIES, INC. SIXTH AMENDED AND RESTATED
ASSOCIATES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 4 - FAIR VALUE MEASUREMENTS - CONTINUED

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

- The money market fund is valued at quoted market prices in active markets for identical assets.
- The mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. The funds are required to publish their net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 1,343,506	\$ -	\$ -	\$ 1,343,506
Mutual funds	55,746,058	-	-	55,746,058
Total assets in the fair value hierarchy	\$ 57,089,564	\$ -	\$ -	\$ 57,089,564
	Assets at Fair Value as of December 31, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 402,503	\$ -	\$ -	\$ 402,503
Mutual funds	63,219,068	-	-	63,219,068
Total assets in the fair value hierarchy	\$ 63,621,571	\$ -	\$ -	\$ 63,621,571

**ALTEC INDUSTRIES, INC. SIXTH AMENDED AND RESTATED
ASSOCIATES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of January 1, 2024 is as follows:

Vested benefits	
Participants currently receiving benefits	\$ 22,801,322
Other participants	40,689,405
Total vested benefits	<u>63,490,727</u>
 Nonvested benefits	 <u>-</u>
 Total actuarial present value of accumulated plan benefits - January 1, 2024	 \$ <u>63,490,727</u>

The changes in actuarial present value of accumulated plan benefits for the period January 1, 2023 to January 1, 2024 is as follows:

Actuarial present value of accumulated plan benefits, beginning of period	\$ 68,822,701
 Increase (decrease) during the period attributable to:	
Benefits paid	(7,881,620)
Change in actuarial assumptions	(1,336,821)
Interest due to decrease in discount period	2,856,670
Actuarial loss	760,936
Benefits accumulated	268,861
Net increase (decrease)	<u>(5,331,974)</u>
 Actuarial present value of accumulated plan benefits, end of period	 \$ <u>63,490,727</u>

NOTE 6 - PLAN TERMINATION

Although the Company has not expressed any interest to do so, the Plan can be terminated by the Company in certain limited situations. 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.

**ALTEC INDUSTRIES, INC. SIXTH AMENDED AND RESTATED
ASSOCIATES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 6 - PLAN TERMINATION - CONTINUED

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive the benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 7 - TAX STATUS

The Plan has obtained its latest determination letter on December 5, 2017, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**ALTEC INDUSTRIES, INC. SIXTH AMENDED AND RESTATED
ASSOCIATES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 9 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan paid custodial fees to Regions Bank, the trustee of the Plan, totaling \$12,327 and \$12,472 in the years ending December 31, 2024 and 2023, respectively. Therefore, these transactions qualify as party-in-interest.

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

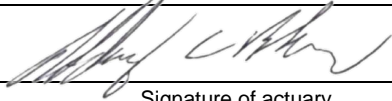
▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan ALTEC INDUSTRIES, INC. ASSOCIATES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALTEC INDUSTRIES, INC.	D Employer Identification Number (EIN) 63-0362926	
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 type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	63,621,571
	b Actuarial value	2b	66,714,524
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	154	22,338,474
	b For terminated vested participants	217	8,342,914
	c For active participants	631	31,632,039
	d Total	1,002	62,313,427
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	5.14 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	215,686
	b Expected plan-related expenses	6b	93,191
	c Target normal cost	6c	308,877

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>10/7/2025</u> Date
	<u>Jeffrey C Baker</u> Type or print name of actuary	<u>23-07604</u> Most recent enrollment number
	<u>Milliman, Inc.</u> Firm name	<u>(404) 254-6730</u> Telephone number (including area code)
	<u>1415 Louisiana Street, Suite 500</u> <u>Houston TX 77002</u> 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)	499,030	791,675
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)	499,030	791,675
10 Interest on line 9 using prior year's actual return of <u>9.20</u> %	45,911	72,834
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	544,941	864,509

Part III	Funding Percentages	
14 Funding target attainment percentage	14	104.66%
15 Adjusted funding target attainment percentage	15	106.92%
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	108.61%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> 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

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 63
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 checked="" type="checkbox"/> Yes <input 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 308,877
b Excess assets, if applicable, but not greater than line 31a				31b 308,877
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
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 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b
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 type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Altec Industries, Inc. Associates' Pension Plan
EIN 63-0362926, PN 001

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

The following table provides the projected benefit payments underlying the Funding Target using Standard Assumptions in each of the next fifty years starting with the current plan year assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, and (3) no new entrants are covered by the plan.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$5,162,117	\$2,468,490	\$2,116,966	\$9,747,573
2025	3,023,488	864,526	2,069,744	5,957,758
2026	3,201,924	531,719	2,017,733	5,751,376
2027	3,133,334	633,736	1,963,438	5,730,508
2028	2,620,649	611,912	1,906,559	5,139,120
2029	2,335,230	482,490	1,847,661	4,665,381
2030	2,065,811	581,925	1,784,272	4,432,008
2031	1,967,643	444,839	1,720,306	4,132,788
2032	1,890,087	356,907	1,654,454	3,901,448
2033	1,790,584	433,995	1,586,593	3,811,172
2034	1,617,718	349,123	1,516,734	3,483,575
2035	1,543,778	342,568	1,444,860	3,331,206
2036	1,545,280	322,451	1,370,978	3,238,709
2037	1,393,995	284,015	1,295,121	2,973,131
2038	1,306,251	300,821	1,217,388	2,824,460
2039	1,195,431	254,893	1,137,975	2,588,299
2040	1,138,861	236,562	1,057,194	2,432,617
2041	1,037,175	207,435	975,480	2,220,090
2042	960,085	199,732	893,396	2,053,213
2043	885,025	200,443	811,599	1,897,067
2044	821,565	180,928	730,829	1,733,322
2045	782,290	189,712	651,895	1,623,897
2046	702,992	165,356	575,618	1,443,966
2047	641,411	135,534	502,803	1,279,748
2048	588,780	125,239	434,201	1,148,220
2049	549,779	119,388	370,478	1,039,645
2050	519,481	113,293	312,169	944,943
2051	482,290	106,992	259,633	848,915
2052	448,325	100,524	213,050	761,899
2053	419,621	93,937	172,420	685,978
2054	393,336	87,288	137,567	618,191

Altec Industries, Inc. Associates' Pension Plan
EIN 63-0362926, PN 001

Schedule SB, Line 2b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	365,163	80,633	108,176	553,972
2056	338,020	74,030	83,811	495,861
2057	311,227	67,545	63,955	442,727
2058	284,859	61,238	48,054	394,151
2059	259,024	55,162	35,545	349,731
2060	233,987	49,366	25,879	309,232
2061	209,896	43,889	18,542	272,327
2062	186,909	38,759	13,075	238,743
2063	165,159	33,997	9,074	208,230
2064	144,758	29,612	6,200	180,570
2065	125,791	25,607	4,174	155,572
2066	108,320	21,978	2,768	133,066
2067	92,383	18,714	1,810	112,907
2068	77,993	15,801	1,168	94,962
2069	65,138	13,223	745	79,106
2070	53,784	10,961	468	65,213
2071	43,874	8,993	291	53,158
2072	35,337	7,298	178	42,813
2073	28,080	5,852	107	34,039

Altec Industries, Inc. Associates' Pension Plan
EIN 63-0362926, PN 001
Schedule SB, Line 26a – Schedule of Active Participant Data

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	1	1	-	-	-	-	-	-	-	-	2
40-44	-	3	28	5	1	-	-	-	-	-	-	37
45-49	-	9	66	42	2	-	-	-	-	-	-	119
50-54	1	12	62	62	28	2	-	-	-	-	-	167
55-59	-	2	53	48	44	24	1	-	-	-	-	172
60-64	-	3	22	23	24	22	4	-	-	-	-	98
65-69	-	-	3	3	-	11	6	2	4	3	-	32
70+	-	-	-	-	-	1	1	2	-	-	-	4
Total	1	30	235	183	99	60	12	4	4	3	-	631

Altec Industries, Inc. Associates' Pension Plan
EIN 63-0362926, PN 001
2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 4.75% per year effective January 1, 2024, previously 4.40% per year) or the applicable statutory interest rate for the year.

The Actuarial Value of Assets for IRC Section 404 purposes, used in determining the Maximum Deductible Contribution, reflects the Plan Sponsor's election to use segment rate stabilization as permitted under IRS Notice 2012-61.

PBGC Variable-Rate Premium Method

The standard method is used for the PBGC variable-rate premium calculation (adopted January 1, 2023).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Altec Industries, Inc. Associates' Pension Plan
EIN 63-0362926, PN 001
2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

ASOP 56 Modeling

ASOP 56 provides guidance to actuaries in respect to the development and involvement of models used in their actuarial services. The signing actuary should have a limited ability either to obtain information about the model or to understand the underlying workings of the model. Certain disclaimers and disclosures are required whenever particular models or field experts are relied upon.

The valuation results were developed using models intended for valuations that use standard actuarial techniques.

Changes in Actuarial Methods Since Prior Valuation

None.

Summary of Actuarial Assumptions

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.62%	5.01%
Segment 2 (5–20 years)	4.87%	4.46%	5.13%
Segment 3 (20+ years)	5.59%	4.52%	5.15%
Effective Interest Rate	5.14%	4.45%	5.13%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation. The standard method (adopted January 1, 2023) is used for the PBGC variable-rate premium calculation.

FASB ASC Topic 960: 4.75% per year (adopted January 1, 2024). This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including assumed inflation rate of 2.31%. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations. This assumption was developed using models intended for valuations that use standard actuarial techniques.

Asset Returns

4.75% per year (adopted January 1, 2024). It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations. This assumption was developed using models intended for valuations that use standard actuarial techniques.

Altec Industries, Inc. Associates' Pension Plan
EIN 63-0362926, PN 001
2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Compensation Increases

4.50% for 2023 and 3.50% thereafter, with increases assumed to occur at beginning of year (adopted January 1, 2023). This assumption represents an estimate of future experience.

Inflation (CPI)

2.31% per year (adopted December 31, 2023). It is based on Milliman's capital market expectations. This assumption was developed using models intended for valuations that use standard actuarial techniques.

Postretirement Benefit Increases

None. (The Plan does not provide for automatic postretirement benefit increases.)

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding and Maximum Deductible Contribution: 0% per year as required by statute.

FASB ASC Topic 960: The assumed inflation assumption of 2.31% per year (adopted December 31, 2023). This assumption was developed using models intended for valuations that use standard actuarial techniques.

Administrative Expenses

An allowance for administrative expenses is included in the Target Normal Cost. The assumed expenses for a fiscal year are equal to the actual administrative expenses paid from the plan's trust during the prior plan year and are assumed to be paid at the beginning of the year. The actual administrative expenses paid from the Plan's trust during fiscal years 2022 and 2023 were \$106,601 and \$93,191, respectively.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, demographic assumptions are based on the latest experience study dated August 23, 2022 and on the actuary's judgment and continued review of experience.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Statutory generational mortality tables for 2024 based on Pri-2012 Mortality Table, with separate rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021.

FASB ASC Topic 960: Pri-2012 Private Retirement Plans Total Dataset Mortality Tables projected forward using Scale MP-2021 on a generational basis, with sex-distinct employee rates before benefit commencement and healthy annuitant rates after benefit commencement (adopted January 1, 2022). Separate tables are used for contingent survivors and disabled retirees. As a generational table, it reflects mortality improvements both before and after the measurement date. The Society of Actuaries' Retirement Plans Experience Committee recommends use of the Pri-2012 tables and MP-2021 scales for valuing retirement plan liabilities.

Altec Industries, Inc. Associates' Pension Plan
EIN 63-0362926, PN 001
2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Termination

Annual rates of termination are based on age. Rates (adopted January 1, 2023) are shown in the following table.

Age	Rate
18-34	4.0%
35-39	3.5%
40-49	2.0%
50-54	2.0%
55-59	5.0%
60-64	15.0%
65+	0.0%

Retirement

Annual rates of retirement are shown in the following table for active and terminated vested participants who are eligible to retire. These rates were adopted January 1, 2023.

Age	Actives	Vested Terminations
55	2.5%	5.0%
56	2.5%	5.0%
57	2.5%	5.0%
58	5.0%	5.0%
59	5.0%	5.0%
60	7.5%	10.0%
61	10.0%	5.0%
62	10.0%	20.0%
63	15.0%	15.0%
64	15.0%	30.0%
65	50.0%	100.0%
66	30.0%	100.0%
67	15.0%	100.0%
68	30.0%	100.0%
69	30.0%	100.0%
70+	100.0%	100.0%

100% of deferred beneficiaries are assumed to retire at the deceased participant's normal retirement date.

Altec Industries, Inc. Associates' Pension Plan
EIN 63-0362926, PN 001
2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Disability

Annual rates of disability are based on age and sex. Rates are shown in the following table.

Age	Male	Female	Age	Male	Female
15-25	0.04%	0.04%	45	0.22%	0.34%
26	0.04%	0.05%	46	0.25%	0.37%
27	0.04%	0.05%	47	0.29%	0.41%
28	0.04%	0.05%	48	0.34%	0.46%
29	0.04%	0.05%	49	0.40%	0.51%
30	0.04%	0.06%	50	0.46%	0.56%
31	0.04%	0.06%	51	0.55%	0.62%
32	0.04%	0.07%	52	0.65%	0.68%
33	0.04%	0.08%	53	0.75%	0.75%
34	0.05%	0.09%	54	0.85%	0.82%
35	0.05%	0.10%	55	0.96%	0.89%
36	0.06%	0.11%	56	1.07%	0.96%
37	0.07%	0.13%	57	1.20%	1.04%
38	0.08%	0.14%	58	1.33%	1.12%
39	0.09%	0.16%	59	1.47%	1.19%
40	0.11%	0.18%	60	1.61%	1.27%
41	0.12%	0.21%	61	1.77%	1.34%
42	0.14%	0.24%	62	1.94%	1.41%
43	0.17%	0.27%	63	2.11%	1.47%
44	0.19%	0.30%	64	2.29%	1.52%

Decrement Timing

Decrements are assumed to occur at the beginning of the year.

Form of Payment

- **For participants in pay status:** Actual forms of payment are included in the census data.
- **For participants not in pay status:** The percentages of participants assumed to elect a lump sum, a single life annuity, or a joint and survivor annuity form of payment are shown in the following table. These percentages are based on plan experience.

Altec Industries, Inc. Associates' Pension Plan
EIN 63-0362926, PN 001
2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Form of Payment		Lump Sum	Single Life	50% J&S	100% J&S
Active participants	Associates	85%	4%	4%	7%
	Eastern	N/A	10%	90%	N/A
	Former Union	85%	5%	N/A	10%
Current and future terminated vested participants eligible to retire	Associates	85%	4%	4%	7%
	Eastern	85%	1.5%	13.5%	N/A
	Former Union	85%	5%	N/A	10%
Current and future terminated vested participants not eligible to retire		85%*	*	*	*

* 85% lump sum assumption upon termination. If not taken in year of termination, it is assumed they will wait until retirement to choose an option based upon prior status and subclass.

Lump Sum Conversion

Interest:

- **ERISA minimum funding and Maximum Deductible Contribution:** Annuities are converted to lump sums using the funding segment rates.
- **FASB ASC Topic 960:** Annuities are converted to lump sums using the ASC Topic 715 discount rate of 5.26%.

Mortality: Annuities are converted to lump sums using the applicable mortality as of the decrement date for IRC Section 417(e) purposes.

Marital Characteristics

For participants not in pay status: 65% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be the same age as females.

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant and available.

For beneficiaries: Actual birth dates are included in the census data, where relevant.

Benefits Not Valued

All plan benefits are valued.

Special Data Adjustments

None.

Altec Industries, Inc. Associates' Pension Plan
EIN 63-0362926, PN 001
2024 Schedule SB, Part V – Summary of Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit

- **Associates:** 31% of Average Monthly Compensation, reduced 4% (1/25) for each Year of Service less than 25 at Normal Retirement Date, plus 0.5% of Average Monthly Compensation multiplied by Years of Service in excess of 25 years (up to 40 years total, 15 years in excess of 25 years) at Normal Retirement Date. Maximum of 38.5% of Average Monthly Compensation. Reduced by ratio of actual Years of Service at date of determination to projected Years of Service at Normal Retirement Date.

Effective December 31, 2007, any participant who has not attained the age of 50 as of December 31, 2007, will cease to accrue benefits under the plan.

For associates who participated in the plan on December 31, 1988, a minimum benefit of 40% of Grandfathered Average Monthly Compensation, reduced by 4% (1/25) for each Year of Service less than 25 at Normal Retirement Date applies. The Accrued Benefit as of December 31, 1995 is also preserved as a minimum. Payable in monthly installments.

- **Former Southern Union Associates:** Flat dollar benefit per month times Years of Service. Flat dollar benefit level amount determined by date of termination of employment as follows:

<u>Date of Termination</u>	<u>Monthly Benefit Level</u>
May 1, 2008 and later	\$25.50
May 1, 2007 through April 30, 2008	\$25.00
May 1, 2006 through April 30, 2007	\$24.50
June 16, 2001 through April 30, 2006	\$24.00
June 17, 2000 through June 15, 2001	\$22.50
June 18, 1999 through June 16, 2000	\$21.50
June 8, 1998 through June 17, 1999	\$20.00
June 15, 1997 through June 7, 1998	\$19.00
June 15, 1996 through June 14, 1997	\$18.00
April 10, 1995 through June 14, 1996	\$17.00
June 1, 1994 through April 9, 1995	\$16.00
June 1, 1993 through May 31, 1994	\$15.00
February 3, 1992 through May 31, 1993	\$14.00
January 1, 1989 through February 2, 1992	\$12.00

Effective June 30, 2009, all participants will cease to accrue benefits under the plan. Each participant's Accrued Benefit will be fixed and frozen as of June 30, 2009. Payable in monthly installments.

Altec Industries, Inc. Associates' Pension Plan
EIN 63-0362926, PN 001
2024 Schedule SB, Part V – Summary of Plan Provisions

- **Former Eastern Division:** Flat dollar benefit per month times Years of Service. Flat dollar benefit level amount determined by date of termination of employment as follows:

<u>Date of Termination</u>	<u>Monthly Benefit Level</u>
November 1, 2005 through December 31, 2007	\$21.00
November 1, 2003 through October 31, 2005	\$20.50
November 1, 2000 through October 31, 2003	\$20.00
November 1, 1997 through October 31, 2000	\$19.00
November 1, 1996 through October 31, 1997	\$16.00
November 1, 1995 through October 31, 1996	\$15.00
November 1, 1994 through October 31, 1995	\$14.00
October 28, 1993 through October 31, 1994	\$13.00
Prior to October 28, 1993	\$12.00

Effective December 31, 2007, all participants will cease to accrue benefits under the plan. Each participant's Accrued Benefit will be fixed and frozen as of December 31, 2007. Payable in monthly installments.

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. In general, for purposes other than determining lump-sum amounts, actuarially equivalent factors are based on the 1984 Unisex Pensioners Mortality Table and an interest rate of 6.0%. For purposes of determining lump-sum amounts, actuarially equivalent factors are based on the applicable mortality table in effect under IRC Section 417(e)(3) for the plan year of distribution and the statutory three-tier segment interest rates in effect for the second month prior to the plan year of distribution (i.e., annual stability period with a two-month lookback period).

Average Monthly Compensation: The average of monthly Compensation in the final five consecutive plan years of employment.

Compensation: Monthly rate of regular pay, excluding overtime, commissions and bonuses. Annual Compensation may not exceed the inflation-adjusted limit specified by the IRS (\$280,000 for the 2019 plan year).

Grandfathered Average Monthly Compensation: The average of monthly Compensation in the final ten consecutive plan years of employment, but not to exceed 150% of the participant's rate of annual Compensation as of January 1, 1996.

Plan Effective Date: November 1, 1956; the Plan was last amended effective September 1, 2023.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vested: 5 Years of Service or attainment of age 65; all frozen Accrued Benefits vested at time of respective freeze.

Year of Service

A full year is credited for each employment year in which 1,000 or more hours of service are credited. No partial Years of Service are credited. Years of Service is used for both vesting and benefit accruals.

Altec Industries, Inc. Associates' Pension Plan
EIN 63-0362926, PN 001
2024 Schedule SB, Part V – Summary of Plan Provisions

- **Associates:** Any participant who has not attained the age of 50 by December 31, 2007 will cease to be credited with Years of Service after December 31, 2007 for purposes of determining the amount of the participant's accrued benefit (but not for purposes of determining a participant's eligibility for early retirement or for purposes of vesting determinations).
- **Former Southern Union Associates:** All participants will cease to be credited with Years of Service after June 30, 2009 for purposes of determining the amount of the participant's accrued benefit (but not for purposes of determining a participant's eligibility for early retirement or for purposes of vesting determinations).
- **Former Eastern Division:** All participants will cease to be credited with Years of Service after December 31, 2007 for purposes of determining the amount of the participant's accrued benefit (but not for purposes of determining a participant's eligibility for early retirement or for purposes of vesting determinations).

Eligibility for Participation

- **Associates:** Salaried or hourly associates working 1,000 hours per year who are not covered under the collective bargaining agreement with the United Steelworkers of America, AFL-CIO, participant in the plan on the January 1, or July 1 coincident with or next following completion of one year of service. Associates whose most recent date of hire or rehire with the employer is on or after January 1, 2004 will not be eligible to participant in the plan, except for certain non-union hourly associates at the Elizabethtown Division who were hired between January 1, 2004 and January 31, 2004.
- **Former Southern Union Associates:** Associates covered under the collective bargaining agreement with the United Steelworkers of America, AFL-CIO, participant in the plan on the January 1 coincident with or next following completion of six months of service. Associates whose most recent date of hire, rehire or recall with the employer is on or after January 1, 2004 will not be eligible to participant in the plan. The plan was completely frozen on June 30, 2009.
- **Former Eastern Division:** Associates covered under the collective bargaining agreement with the United Steelworkers of America, AFL-CIO, Local 8755, participant in the plan on the January 1 coincident with or next following completion of six months of service. However, effective December 31, 2007 no further benefits will be accrued under this plan.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the attainment of age 65 and five year anniversary of plan participation.

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 55 and completion of 20 Years of Service or age 60 and completion of 10 Years of Service.

Effective September 1, 2023, in-service distributions may begin as early as age 59 ½ for frozen participants.

Early Retirement Benefit: The Accrued Benefit, reduced by 1/15 per year from age 65 to age 60, then 1/30 per year to age 55.

Altec Industries, Inc. Associates' Pension Plan
EIN 63-0362926, PN 001
2024 Schedule SB, Part V – Summary of Plan Provisions

Deferred Retirement

Deferred Retirement Date: The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Deferred Retirement Benefit: The greater of (a) the Accrued Benefit determined as of the Deferred Retirement Date or (b) the Accrued Benefit determined as of the Normal Retirement Date (or the first day of any plan year following the Normal Retirement Date) and actuarially increased to the Deferred Retirement Date.

Termination

Termination Date: The date of termination of service other than for reasons of retirement, disability, or death.

Termination Benefit: The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date.

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

Each participant whose accrued benefit is “frozen” and who was in active service of the employer on the freeze date will become fully vested in their accrued benefit at the freeze date

Preretirement Death

Preretirement Death Benefit Eligibility: Surviving spouses of participants with a vested Accrued Benefit who die before commencement of payments, provided they have been married at least one year.

Preretirement Death Benefit: 50% of the benefit that would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected a joint and 50% survivor annuity, and died on that same date.

Associates: Single sum minimum of two times annual compensation as of January 1, 1989 for all participants as of December 31, 1988.

Disability Retirement

Disability Retirement Eligibility: After the occurrence of total disability as defined by the Plan document.

Disability Retirement Benefit: The Accrued Benefit, determined as of the date of termination of employment for Disability and payable at normal retirement. May commence benefits at any time prior to normal retirement date. Benefit reduced for early retirement between ages 55 and 65, with additional actuarial reduction for commencement prior to age 55.

Forms of Payment

Normal Forms

- **Associates:** Life annuity with 10 year certain period if single; actuarially equivalent joint and 50% survivor annuity if married.
- **Former Southern Union Associates:** Life annuity if single; actuarially equivalent joint and 50% survivor annuity if married.

Altec Industries, Inc. Associates' Pension Plan
EIN 63-0362926, PN 001
2024 Schedule SB, Part V – Summary of Plan Provisions

- **Former Easter Division:** Life annuity if single; actuarially equivalent joint and 50% survivor annuity if married.

Optional Forms: Life annuity; life annuity with 5 or 10 years certain; joint and 50%, 75%, or 100% survivor annuity; lump-sum distribution (available at any age).

Small Lump Sum: Payable automatically if the actuarially equivalent present value of the vested Accrued Benefit is \$1,000 or less.

Altec Industries, Inc. Associates' Pension Plan
EIN 63-0362926, PN 001
2024 Schedule SB, Line 24 – Change in Actuarial Assumptions

Asset return for funding: Effective January 1, 2024, the asset return assumption for funding purposes was changed from 4.40% to 4.75% per year. The asset return assumption was changed to reflect anticipated future asset experience.

Inflation (CPI): Effective December 31, 2023, the inflation assumption was changed from 2.40% to 2.31% per year for all purposes. It is based on Milliman's capital market expectations.

Altec Industries, Inc. Associates' Pension Plan
EIN 63-0362926, PN 001
2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 4.75% per year effective January 1, 2024, previously 4.40% per year) or the applicable statutory interest rate for the year.

The Actuarial Value of Assets for IRC Section 404 purposes, used in determining the Maximum Deductible Contribution, reflects the Plan Sponsor's election to use segment rate stabilization as permitted under IRS Notice 2012-61.

PBGC Variable-Rate Premium Method

The standard method is used for the PBGC variable-rate premium calculation (adopted January 1, 2023).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Altec Industries, Inc. Associates' Pension Plan
EIN 63-0362926, PN 001
2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

ASOP 56 Modeling

ASOP 56 provides guidance to actuaries in respect to the development and involvement of models used in their actuarial services. The signing actuary should have a limited ability either to obtain information about the model or to understand the underlying workings of the model. Certain disclaimers and disclosures are required whenever particular models or field experts are relied upon.

The valuation results were developed using models intended for valuations that use standard actuarial techniques.

Changes in Actuarial Methods Since Prior Valuation

None.

Summary of Actuarial Assumptions

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.62%	5.01%
Segment 2 (5–20 years)	4.87%	4.46%	5.13%
Segment 3 (20+ years)	5.59%	4.52%	5.15%
Effective Interest Rate	5.14%	4.45%	5.13%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation. The standard method (adopted January 1, 2023) is used for the PBGC variable-rate premium calculation.

FASB ASC Topic 960: 4.75% per year (adopted January 1, 2024). This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including assumed inflation rate of 2.31%. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations. This assumption was developed using models intended for valuations that use standard actuarial techniques.

Asset Returns

4.75% per year (adopted January 1, 2024). It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations. This assumption was developed using models intended for valuations that use standard actuarial techniques.

Altec Industries, Inc. Associates' Pension Plan
EIN 63-0362926, PN 001

2024 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The weighted average retirement age for active participants is 63. This equals the sum, over all retirement ages of the current active participants, of the retirement age multiplied by the probability of retiring at that age, as shown in the following table.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0250	1.0000	0.0250	1.3750
56	0.0250	0.9750	0.0244	1.3664
57	0.0250	0.9506	0.0238	1.3566
58	0.0500	0.9268	0.0463	2.6854
59	0.0500	0.8805	0.0440	2.5960
60	0.0750	0.8365	0.0627	3.7620
61	0.1000	0.7738	0.0774	4.7214
62	0.1000	0.6964	0.0696	4.3152
63	0.1500	0.6268	0.0940	5.9220
64	0.1500	0.5328	0.0799	5.1136
65	0.5000	0.4529	0.2265	14.7225
66	0.3000	0.2264	0.0679	4.4814
67	0.1500	0.1585	0.0238	1.5946
68	0.3000	0.1347	0.0404	2.7472
69	0.3000	0.0943	0.0283	1.9527
70	1.0000	0.0660	0.0660	4.6200
Weighted Average Retirement Age:				63.3320
Rounded to Nearest Age:				63

Altec Industries, Inc. Associates' Pension Plan
EIN 63-0362926, PN 001
2024 Schedule SB, Line 24 – Change in Actuarial Assumptions

Interest rates for ERISA minimum funding: From 4.75%, 5.00%, and 5.74% per year to 4.75%, 4.87%, and 5.59% per year, respectively, as required by statute.

Interest rates for Maximum Deductible Contribution: From 1.41%, 3.09%, and 3.58% per year to 3.62%, 4.46%, and 4.52% per year, respectively, as required by statute.

Interest rates for PBGC premium: Effective January 1, 2024, the interest rates used for PBGC variable-rate premium purposes were updated to comply with PBGC requirements.

Interest rate for FASB ASC Topic 960: Effective January 1, 2024, the FASB ASC Topic 960 interest rate was changed from 4.40% to 4.75% per year. The interest rate was changed to reflect anticipated future asset experience.

Asset return for funding: Effective January 1, 2024, the asset return assumption for funding purposes was changed from 4.40% to 4.75% per year. The asset return assumption was changed to reflect anticipated future asset experience.

Inflation (CPI): Effective December 31, 2023, the inflation assumption was changed from 2.40% to 2.31% per year for all purposes. It is based on Milliman's capital market expectations.

Administrative Expenses: Effective January 1, 2024, the administrative expense load was updated to reflect actual administrative expenses paid from the Plan's trust during the previous year.

Mortality for ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: From statutory tables for 2023 to statutory tables for 2024.

Lump Sum Conversion for ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Effective January 1, 2024, the lump sum conversion interest rates were changed to use the applicable interest rates, respectively, as required by statute. The applicable IRC Section 417(e) mortality table was also updated.

Lump Sum Conversion for FASB ASC Topic 960: Effective January 1, 2024, the lump sum conversion interest rate was changed from 5.51% to 5.26% per year for all purposes. The applicable IRC Section 417(e) mortality table was also updated and is projected to decrement.

Altec Industries, Inc. Associates' Pension Plan
EIN 63-0362926, PN 001
2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Summary of Actuarial Methods

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**ALTEC INDUSTRIES, INC. SIXTH AMENDED AND RESTATED
ASSOCIATES' PENSION PLAN
63-0362926 PLAN NO. 001
Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)
as of December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost (\$)	(e) Current value (\$)
	MONEY MARKET FUND			
	Goldman Sachs	Financial Square Government Fund	1,343,506	1,343,506
	Total Money Market Fund		1,343,506	1,343,506
	MUTUAL FUNDS			
	PIMCO	Investment Grade Credit Bond Fund	16,343,380	16,933,876
	PIMCO	Long-Term Credit Fund	19,374,940	15,029,994
	PIMCO	Long Duration Total Return Fund	26,515,846	23,782,188
	Total Mutual Funds		62,234,166	55,746,058
	TOTAL INVESTMENTS		63,577,672	57,089,564

* Party-in-Interest