

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
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.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: RETIREMENT PLAN FOR FLSMIDTH INC. SALARIED EMPLOYEES
1b Three-digit plan number (PN): 008
1c Effective date of plan: 01/01/1987
2a Plan sponsor's name (employer, if for a single-employer plan): FLSMIDTH INC.
2b Employer Identification Number (EIN): 23-0606560
2c Plan Sponsor's telephone number: 610-264-6011
2d Business code (see instructions): 333200

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	722
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	72
	<b>6a(2)</b>	68
	<b>6b</b>	357
	<b>6c</b>	223
	<b>6d</b>	648
	<b>6e</b>	57
	<b>6f</b>	705
	<b>6g(1)</b>	
	<b>6g(2)</b>	
<b>h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1I 3H

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR FLSMIDTH INC. SALARIED EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>008</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FLSMIDTH INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>23-0606560</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>46185648</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>48290744</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>403</u>	<u>34553210</u>
	<b>b</b> For terminated vested participants .....	<u>247</u>	<u>9168728</u>
	<b>c</b> For active participants .....	<u>72</u>	<u>3039183</u>
	<b>d</b> Total .....	<u>722</u>	<u>46761121</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.07 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>346000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>346000</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.

<b>SIGN HERE</b>			
	Signature of actuary	<u>10/09/2025</u>	Date
	<u>MARIA A. BARAN</u>	<u>23-06107</u>	Most recent enrollment number
	Type or print name of actuary	<u>215-587-0700</u>	Telephone number (including area code)
	<u>CBIZ</u>		
	Firm name		
	<u>1845 WALNUT STREET, 10TH FLOOR PHILADELPHIA PA, PA 19103</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	1108697
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	732700
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	375997
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.79</u> % .....	0	51850
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	427847

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	102.97 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	103.21 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	98.57 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> 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		
			<b>Totals ▶</b>	<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0	
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0	
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0	
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b>	Discount rate:			
<b>a</b>	Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
		<input type="checkbox"/> N/A, full yield curve used		
<b>b</b>	Applicable month (enter code) .....	<b>21b</b>	4	
<b>22</b>	Weighted average retirement age .....	<b>22</b>	65	
<b>23</b>	Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

<b>Part VI Miscellaneous Items</b>				
<b>24</b>	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			
<b>25</b>	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			
<b>26</b>	Demographic and benefit information			
<b>a</b>	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>b</b>	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>27</b>	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>		

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b>	Target normal cost and excess assets (see instructions):			
<b>a</b>	Target normal cost (line 6c) .....	<b>31a</b>	346000	
<b>b</b>	Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	346000	
<b>32</b>	Amortization installments:	Outstanding Balance	Installment	
<b>a</b>	Net shortfall amortization installment .....	0	0	
<b>b</b>	Waiver amortization installment .....	0	0	
<b>33</b>	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 .....	<b>33</b>		
<b>34</b>	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0	
<b>35</b>	Balances elected for use to offset funding requirement .....		0	0
<b>36</b>	Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0	
<b>37</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0	
<b>38</b>	Present value of excess contributions for current year (see instructions)			
<b>a</b>	Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b>	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>		
<b>39</b>	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b>	Unpaid minimum required contributions for all years .....	<b>40</b>	0	

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b>	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 checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

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

<b>A</b> Name of plan <b>RETIREMENT PLAN FOR FLSMIDTH INC. SALARIED EMPLOYEES</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>008</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FLSMIDTH INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>23-0606560</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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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)

SEI TRUST COMPANY

23-3060382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 52 21 49 62 25 51	NONE	148516	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CBIZ

31-1582098

(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 50	NONE	74195	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.

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

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

<b>a</b> Name:	BRIAN EVITTS	<b>b</b> EIN:	31-1582098
<b>c</b> Position:	ENROLLED ACTUARY		
<b>d</b> Address:	1845 WALNUT STREET 10TH FLOOR PHILADELPHIA, PA 19103	<b>e</b> Telephone:	215-587-0700

Explanation: CHANGED SIGNING ACTUARY WITHIN THE SAME FIRM.

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>RETIREMENT PLAN FOR FLSMIDTH INC. SALARIED EMPLOYEES</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>008</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FLSMIDTH INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>23-0606560</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	81842
		138513
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	0
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	46103806
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	44972849
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	46185648	45111362
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	46185648	45111362

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	104	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		104
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1504170	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1504170
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(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)		1102012
<b>c</b> Other income .....	2c		417731
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		3024017

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	3661873	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other .....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		3661873
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)	44935	
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)	148516	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)	29260	
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses .....	2i(11)	248778	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		471489
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		4133362

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		-1109345
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		35059
(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: **CAMPBELL, RAPPOLD & YURASITS LLP**

(2) EIN: **23-1386942**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 560634.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR FLSMIDTH INC. SALARIED EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>008</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>FLSMIDTH INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>23-0606560</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> 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.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0
--	---	---

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**RETIREMENT PLAN FOR FLSMIDTH INC.  
SALARIED EMPLOYEES**

**Financial Statements,  
Independent Auditor's Report  
and Supplemental Schedules**

**December 31, 2024**







**RETIREMENT PLAN FOR FLSMIDTH INC.  
SALARIED EMPLOYEES  
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## INDEPENDENT AUDITOR'S REPORT

Administrative Committee of the Retirement Plan for  
FLSmidth Inc. Salaried Employees  
Bethlehem, PA

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of Retirement Plan for FLSmidth Inc. Salaried Employees' 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 certifications from a qualified institution as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 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, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by 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. 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 Retirement Plan for FLSmidth Inc. Salaried Employees and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Retirement Plan for FLSmidth Inc. Salaried Employees' 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 of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Retirement Plan for FLSmidth Inc. Salaried Employees' 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 Retirement Plan for FLSmidth Inc. Salaried Employees' ability to continue as a going concern for a reasonable period of time.

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

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

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

#### **Other Matters - Supplemental Schedules Required by ERISA**

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

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

In our opinion—

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

*Congbell, Rappold & Yasuta LLP*

October 13, 2025

**RETIREMENT PLAN FOR FLSMIDTH INC.  
SALARIED EMPLOYEES  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

---

	December 31,	
	2024	2023
<b>Assets</b>		
Investments, at Fair Value:		
Money Market	\$ 61	\$ 1,458
Equity Mutual Funds	8,988,397	22,593,905
Fixed Income Mutual Funds	35,984,391	23,508,443
Total Investments	44,972,849	46,103,806
Other Assets:		
Accrued Income	138,513	81,842
Total Other Assets	138,513	81,842
Total Assets	45,111,362	46,185,648
Net Assets Available for Benefits	\$ 45,111,362	\$ 46,185,648

See independent auditor's report and notes to financial statements.

**RETIREMENT PLAN FOR FLSMIDTH INC.  
SALARIED EMPLOYEES  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

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	Year Ended December 31,	
	2024	2023
<b>Additions to Net Assets Attributed to:</b>		
Investment Return:		
Interest and Dividends	\$ 1,504,274	\$ 1,435,473
Net Appreciation in Fair Value of Investments	1,102,012	4,475,947
	2,606,286	5,911,420
Less: Investment Advisory and Custody Fees	148,516	140,598
Total Investment Return	2,457,770	5,770,822
Refund from Group Annuity Contract	417,731	-
Total Additions	2,875,501	5,770,822
 <b>Deductions to Net Assets Attributed to:</b>		
Benefits Paid Directly to Participants	3,661,873	3,630,021
Administrative Expenses	322,973	635,984
Total Deductions	3,984,846	4,266,005
Net (Decrease) Increase	(1,109,345)	1,504,817
Transfer of Assets from Affiliated Plan	35,059	745,160
 <b>Net Assets Available for Benefits:</b>		
Beginning of Year	46,185,648	43,935,671
End of Year	\$ 45,111,362	\$ 46,185,648

See independent auditor's report and notes to financial statements.

**RETIREMENT PLAN FOR FLSMIDTH INC.  
SALARIED EMPLOYEES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

---

**1. Description of the Plan**

The Retirement Plan for FLSmidth Inc. Salaried Employees (the “Plan”) is a noncontributory defined benefit plan that covered substantially all salaried employees of FLSmidth Inc. (the “Company”) and provides for retirement, death, and disability benefits.

Effective January 1, 2005, the Plan was frozen. As of that date there are no new entrants into the Plan and no future benefit accruals. However, existing participants will continue to accrue vesting years based on continued employment with the Company.

The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to plan participants. The Company’s present intention is to make annual contributions in amounts equal to at least the minimum required contribution as determined by the Company’s actuary. The Plan has met the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

Information about the plan agreement, the vesting and benefit provisions, and the PBGC benefit guarantee is contained in the Summary Plan Description. Copies of the Summary Plan Description are available from the Treasurer of the Company.

During 2022, the Company entered into a purchase agreement with Western-Southern Life Assurance Company to purchase a Group Annuity Contract in the amount of \$3,704,000. The Group Annuity Contract covered all future annuity payments for participants with a monthly benefit payment under \$300.

**2. Summary of Significant Accounting Policies**

*Basis of Accounting*

The accompanying financial statements are prepared on the accrual basis of accounting.

*Investment Valuation and Income Recognition*

Plan 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 Administrative Committee determines the Plan’s valuation policies utilizing information provided by the investment advisers and trustee. See Note 4 for discussion of fair value measurements.

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

**RETIREMENT PLAN FOR FLSMIDTH INC.  
SALARIED EMPLOYEES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

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

*Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits as of the date of the financial statements, and changes therein. Actual results could differ from those estimates.

*Actuarial Present Value of Accumulated Plan Benefits*

Accumulated plan benefits (Note 3) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries and present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and current employees are based on years of credited service times a specified monthly benefit amount. 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 through the valuation date.

*Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

*Expenses of the Plan*

Certain plan administrative functions are performed by officers or employees of the Company. The Plan pays no compensation to the officers, employees or Company for these services.

*Income Taxes*

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**RETIREMENT PLAN FOR FLSMIDTH INC.  
SALARIED EMPLOYEES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

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**3. Accumulated Plan Benefits**

Actuaries estimate the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 accumulated plan benefit information per the January 1, 2024 and 2023 actuarial valuations for the Plan years ended December 31, 2023 and 2022, respectively, are as follows:

	<b>December 31,</b>	
	<b>2023</b>	<b>2022</b>
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Active Participants	\$ 2,485,950	\$ 3,023,049
Terminated Participants	7,508,872	7,725,292
Participants Currently Receiving Payments	30,789,305	30,745,243
	40,784,127	41,493,584
Nonvested Benefits	22,098	30,897
	\$ 40,806,225	\$ 41,524,481

Changes in accumulated plan benefits during the years ended December 31, 2023 and 2022 are presented below:

	<b>2023</b>	<b>2022</b>
Actuarial Present Value of Accumulated Plan Benefits		
at Beginning of Year	\$ 41,524,481	\$ 45,622,872
Decrease During the Year Attributable to:		
Increase in the Discount Period	2,680,389	2,823,737
Other Actuarial Gains and Benefits Accumulated	231,376	657,320
Actual Benefits Paid	(3,630,021)	(7,579,448)
Actuarial Assumption Changes	-	-
Net Decrease	(718,256)	(4,098,391)
Actuarial Present Value of Accumulated Plan Benefits		
at End of Year	\$ 40,806,225	\$ 41,524,481

**RETIREMENT PLAN FOR FLSMIDTH INC.  
SALARIED EMPLOYEES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

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**3. Accumulated Plan Benefits (Continued)**

Significant assumptions underlying the actuarial computations are:

Assumed Rate of Return on Investments	6.75%
Retirement	Normal Retirement Age (65)
Mortality Basis	For healthy lives pre-commencement, the mortality table is the Pri-2012 Amount-Weighted Total Dataset Employee Mortality tables projected generationally from 2012 with Mortality Improvement Scale MP-2021. For healthy lives post-commencement, the Pri-2012 Amount-Weighted Total Dataset Healthy Annuitant Mortality Tables projected generationally from 2012 with Mortality Improvement Scale MP-2021. For disabled lives, the Pri-2012 Amount-Weighted Disabled Retiree Mortality Table projected generationally from 2012 with Mortality Improvement Scale MP-2021.
Benefit Election	60% elect a Single Life Annuity and 40% elect a 50% Joint and Survivor Annuity

Based on the Plan's funding status, the minimum required contribution for the years ended December 31 2024 and 2023 was \$-0- and \$732,701, respectively. No contribution was made by the Company to the Plan for the year ended December 31, 2024. The contributions meet minimum funding requirements. The Company's required contribution to the Plan for the year ended December 31, 2023 was covered through the transfer of assets from the FLSmidth Inc. Retirement Plan for Hourly Employees upon it's termination.

**4. Fair Value Measurements**

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
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**RETIREMENT PLAN FOR FLSMIDTH INC.  
SALARIED EMPLOYEES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

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**4. Fair Value Measurements (Continued)**

- Level 2            Inputs to the valuation methodology include:
- 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, are significant to the fair value measurement and include management's judgments about the assumptions market participants would use in pricing the asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Investments classified within Level 3 whose fair value measurements consider several inputs may include Level 1 and/or Level 2 inputs as components of the overall fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Equity and Fixed Income Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

**RETIREMENT PLAN FOR FLSMIDTH INC.  
SALARIED EMPLOYEES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

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**4. Fair Value Measurements (Continued)**

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:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2024</u>				
Money Market	\$ 61	\$ -	\$ -	\$ 61
Equity Mutual Funds	8,988,397	-	-	8,988,397
Fixed Income Mutual Fund	<u>35,984,391</u>	<u>-</u>	<u>-</u>	<u>35,984,391</u>
Total Assets at Fair Value	<u>\$ 44,972,849</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,972,849</u>
<u>2023</u>				
Money Market	\$ 1,458	\$ -	\$ -	\$ 1,458
Equity Mutual Funds	22,593,905	-	-	22,593,905
Fixed Income Mutual Fund	<u>23,508,443</u>	<u>-</u>	<u>-</u>	<u>23,508,443</u>
Total Assets at Fair Value	<u>\$ 46,103,806</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,103,806</u>

**5. Information Certified by the Trustee**

For 2024 and 2023, the financial information included in the Plan financial statements, except for receivables, contributions, and benefits paid to participants, has been derived from information certified as complete and accurate by SEI Private Trust Company, the trustee of the Plan, in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and the supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions.

**6. Income Tax Status**

The Internal Revenue Service has determined and informed the Company by a letter, dated May 12, 2017, that the Plan and related trust qualifies under the applicable sections of the Internal Revenue Code and is exempt from federal income taxes. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

**RETIREMENT PLAN FOR FLSMIDTH INC.  
SALARIED EMPLOYEES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

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**7. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risk 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.

**8. Plan Termination**

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All non-vested benefits.

Certain benefits under the Plan are insured by the 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 their 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.

**RETIREMENT PLAN FOR FLSMIDTH INC.  
SALARIED EMPLOYEES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

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**9. Subsequent Events**

Management has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued, and has determined that no material subsequent events exist that require recognition or disclosure.

SUPPLEMENTARY INFORMATION

**RETIREMENT PLAN FOR FLSMIDTH INC. SALARIED EMPLOYEES**  
**SCHEDULE H, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**As of December 31, 2024**

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Employer: FLSmidth Inc.  
EIN: 23-0606560  
PN: 008

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value	
*	SEI Trust Co.	Money Market	\$ 61	\$ 61
		Equity Mutual Funds:		
*	SEI Trust Co.	SEI S&P 500 Ind-A	4,955,337	5,427,937
*	SEI Trust Co.	SEI Small/Mid Cap Equity Fund	1,403,122	1,315,340
*	SEI Trust Co.	SEI World Equity Ex-US Fund	2,346,702	2,245,120
		Fixed Income Mutual Fund:		
*	SEI Trust Co.	SEI Core Fixed Income Fund	23,399,079	19,873,952
*	SEI Trust Co.	SEI Long Duration Fund	17,878,608	16,110,439
		Totals	<u>\$ 49,982,909</u>	<u>\$ 44,972,849</u>

\* Party-In-Interest as defined by ERISA

See accompanying independent auditor's report.

ACCOUNT NUMBER  
 15309-SALA

REPORTABLE TRANSACTIONS WORKSHEET  
 1/1/24 THROUGH 12/31/24  
 F.L. SMIDTH INC. SALARIED

PAGE 83

DATE BOUGHT/SOLD	(a)(b) SHARES PAR VALUE	(c)(d) UNIT PRICE	(f) EXPENSE INCURRED	(h) PRINCIPAL CASH EX	(g) TRANSACTION COST	(i) REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		46,103,805.63			
	COMPARATIVE VALUE (5%)		2,305,190.28			

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

ISSUE: 783980626 - SEI S&P 500 IDX-A (SPINX)						
09/17/24 S	345,804	23.770	0	8,219,766 *	6,116,034	2,103,732
ISSUE: 783980774 - SEI WORLD EQUITY EX-US FUND (WEUSX)						
09/17/24 S	183,213	12.910	0	2,365,279 *	2,317,178	48,101
ISSUE: 783980790 - SEI LONG DURATION FUND (LDRA X)						
09/17/24 B	2,724,731	6.440	0	17,547,265 *	17,547,265	
ISSUE: 783980816 - SEI SMALL/MID CAP EQTY FUND (SSMAX)						
09/17/24 S	215,335	10.770	0	2,319,159 *	2,326,524	-7,365
GRAND TOTAL			0	30,451,469	28,307,001	2,144,469

# SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

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REPORTABLE TRANSACTIONS WORKSHEET  
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F.L. SMIDTH INC. SALARIED

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DATE BOUGHT/SOLD -----	SHARES PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH EX -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
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CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

\*\*\* NO TRANSACTIONS QUALIFIED FOR THIS SECTION \*\*\*

# SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

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REPORTABLE TRANSACTIONS WORKSHEET  
1/1/24 THROUGH 12/31/24  
F.L. SMIDTH INC. SALARIED

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
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CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

ISSUE: 783980204 - SEI CORE FIXED INCOME FUND (SCOAX)

01/03/24 R	7,754	8.940	0	69,319-	69,319	
02/01/24 R	8,070	8.900	0	71,825-	71,825	
03/01/24 R	7,966	8.730	0	69,540-	69,540	
04/01/24 R	8,243	8.780	0	72,370-	72,370	
05/01/24 R	8,475	8.510	0	72,120-	72,120	
06/03/24 R	8,412	8.640	0	72,677-	72,677	
07/01/24 R	8,570	8.700	0	74,561-	74,561	
08/01/24 R	8,753	8.890	0	77,812-	77,812	
09/03/24 R	8,635	8.990	0	77,626-	77,626	
10/01/24 R	8,181	9.080	0	74,283-	74,283	
11/01/24 R	8,227	8.810	0	72,479-	72,479	
12/02/24 R	8,003	8.880	0	71,064-	71,064	

SUB-TOTAL OF REINVS # 12 0 875,676 875,676

01/31/24 B	0	8.850	0	4-	4	
02/14/24 B	124	8.690	0	1,078-	1,078	
04/02/24 B	199	8.710	0	1,737-	1,737	
04/08/24 B	207	8.680	0	1,798-	1,798	
05/03/24 B	4	8.580	0	35-	35	
06/26/24 B	33,752	8.780	0	296,346-	296,346	
07/12/24 B	103	8.810	0	912-	912	
07/29/24 B	298	8.810	0	2,628-	2,628	
08/02/24 B	2,992	8.930	0	26,715-	26,715	
08/14/24 B	1	9.000	0	10-	10	
11/26/24 B	14	8.840	0	121-	121	

SUB-TOTAL OF BUYS # 11 0 331,384 331,384

02/02/24 S	1,662	8.950	0	14,876	17,151	-2,276
08/06/24 S	3,938	9.030	0	35,559	40,410	-4,851
08/29/24 S	10,143	9.030	0	91,588	104,082	-12,493
09/17/24 S	99,472	9.180	0	913,150	1,020,304	-107,154
09/27/24 S	8,083	9.090	0	73,477	82,913	-9,435
10/16/24 S	4,760	8.960	0	42,650	48,806	-6,155
10/30/24 S	14,844	8.820	0	130,921	152,193	-21,272
11/01/24 S	977	8.810	0	8,610	10,020	-1,410
11/05/24 S	3,144	8.810	0	27,695	32,215	-4,520

# SEI Private Trust Company

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1/1/24 THROUGH 12/31/24  
F.L. SMIDTH INC. SALARIED

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
11/27/24 S	8,030	8.820	0	70,821	82,286	-11,466
12/30/24 S	16,948	8.670	0	146,936	173,598	-26,661
SUB-TOTAL OF SALES # 11			0	1,556,283	1,763,978	-207,693
SUB-TOTAL			0	2,763,343	2,971,038	-207,693
ISSUE: 783980626 - SEI S&P 500 IDX-A (SPINX)						
04/08/24 R	2,530	21.900	0	55,409-	55,409	
07/10/24 R	1,967	23.470	0	46,166-	46,166	
10/08/24 R	764	23.970	0	18,306-	18,306	
12/19/24 R	54,613	19.930	0	1,088,440-	1,088,440	
12/31/24 R	1,163	19.970	0	23,218-	23,218	
SUB-TOTAL OF REINVS # 5			0	1,231,539	1,231,539	
01/04/24 B	51	19.810	0	1,007-	1,007	
07/29/24 B	23	22.990	0	539-	539	
08/30/24 B	84	23.580	0	1,991-	1,991	
SUB-TOTAL OF BUYS # 3			0	3,537	3,537	
01/30/24 S	13,418	20.760	0	278,566	236,827	41,739
02/02/24 S	54	20.670	0	1,119	956	164
02/06/24 S	1,624	20.830	0	33,825	28,660	5,165
02/28/24 S	10,855	21.420	0	232,511	191,581	40,929
03/28/24 S	9,385	22.170	0	208,056	165,632	42,424
04/29/24 S	8,994	21.470	0	193,092	158,884	34,208
05/01/24 S	524	21.200	0	11,100	9,250	1,850
05/07/24 S	792	21.820	0	17,288	13,998	3,291
05/30/24 S	8,776	22.200	0	194,822	155,036	39,786
06/27/24 S	12,756	23.120	0	294,927	225,359	69,568
07/30/24 S	3,979	23.000	0	91,524	70,376	21,148
07/31/24 S	311	22.890	0	7,113	5,496	1,617
08/29/24 S	6,153	23.570	0	145,024	108,817	36,206
09/17/24 S	345,804	23.770	0	8,219,766 *	6,116,034	2,103,732
09/27/24 S	4,978	24.250	0	120,726	88,050	32,676
10/16/24 S	5,654	24.480	0	138,400	100,104	38,296
10/30/24 S	5,242	24.560	0	128,743	92,816	35,927
11/01/24 S	328	24.020	0	7,885	5,812	2,073
11/05/24 S	331	24.060	0	7,965	5,861	2,103
11/27/24 S	5,855	25.380	0	148,611	103,678	44,933
12/30/24 S	7,277	20.270	0	147,505	132,014	15,491

# SEI Private Trust Company

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
SUB-TOTAL OF SALES # 21			0	10,628,568	8,015,241	2,613,327
SUB-TOTAL			0	11,863,644	9,250,317	2,613,327
ISSUE: 783980774 - SEI WORLD EQUITY EX-US FUND (WEUSX)						
12/19/24 R	1,012	12.560	0	12,711-	12,711	
12/31/24 R	6,353	12.050	0	76,557-	76,557	
SUB-TOTAL OF REINVS # 2			0	89,268	89,268	
02/14/24 B	6	11.500	0	66-	66	
06/26/24 B	2,940	12.350	0	36,304-	36,304	
07/29/24 B	22	12.490	0	280-	280	
08/20/24 B	9	12.840	0	116-	116	
12/11/24 B	5	12.970	0	59-	59	
SUB-TOTAL OF BUYS # 5			0	36,825	36,825	
01/30/24 S	393	11.580	0	4,545	4,965	-420
02/02/24 S	32	11.580	0	371	405	-34
02/28/24 S	2,919	11.880	0	34,679	36,926	-2,247
03/28/24 S	3,593	12.200	0	43,839	45,455	-1,616
04/29/24 S	4,375	11.930	0	52,198	55,347	-3,149
05/01/24 S	343	11.930	0	4,093	4,340	-247
05/07/24 S	841	12.240	0	10,299	10,644	-345
05/30/24 S	6,005	12.370	0	74,283	75,963	-1,680
07/30/24 S	1,027	12.490	0	12,826	12,987	-162
07/31/24 S	33	12.490	0	410	415	-5
08/29/24 S	6,957	12.990	0	90,371	87,988	2,383
09/17/24 S	183,213	12.910	0	2,365,279 *	2,317,178	48,101
09/27/24 S	4,836	13.410	0	64,856	61,168	3,688
10/16/24 S	2,980	13.100	0	39,043	37,695	1,349
10/30/24 S	2,593	13.040	0	33,806	32,789	1,018
11/01/24 S	38	12.820	0	487	481	7
11/05/24 S	172	12.990	0	2,229	2,171	59
12/30/24 S	36	12.580	0	457	459	-2
SUB-TOTAL OF SALES # 18			0	2,834,071	2,787,376	46,696
SUB-TOTAL			0	2,960,164	2,913,469	46,696

# SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

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REPORTABLE TRANSACTIONS WORKSHEET  
1/1/24 THROUGH 12/31/24  
F.L. SMIDTH INC. SALARIED

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
<b>ISSUE: 783980790 - SEI LONG DURATION FUND (LDRA)</b>						
10/01/24 R	4,853	6.310	0	30,624-	30,624	
11/01/24 R	11,294	6.010	0	67,879-	67,879	
12/02/24 R	10,945	6.110	0	66,876-	66,876	
<b>SUB-TOTAL OF REINVS # 3</b>			<b>0</b>	<b>165,379</b>	<b>165,379</b>	
09/12/24 B	202	6.380	0	1,291-	1,291	
09/17/24 B	2,724,731	6.440	0	17,547,265-*	17,547,265	
09/18/24 B	24,562	6.430	0	157,935-	157,935	
10/03/24 B	915	6.320	0	5,784-	5,784	
11/07/24 B	75	5.930	0	445-	445	
12/11/24 B	84	6.090	0	509-	509	
<b>SUB-TOTAL OF BUYS # 6</b>			<b>0</b>	<b>17,713,229</b>	<b>17,713,229</b>	
<b>SUB-TOTAL</b>			<b>0</b>	<b>17,878,608</b>	<b>17,878,608</b>	<b>0</b>
<b>ISSUE: 783980816 - SEI SMALL/MID CAP EQTY FUND (SSMAX)</b>						
04/08/24 R	1,322	10.290	0	13,601-	13,601	
07/10/24 R	744	10.090	0	7,512-	7,512	
10/08/24 R	397	10.890	0	4,323-	4,323	
12/19/24 R	7,276	10.200	0	74,214-	74,214	
12/31/24 R	1,322	10.080	0	13,330-	13,330	
<b>SUB-TOTAL OF REINVS # 5</b>			<b>0</b>	<b>112,980</b>	<b>112,980</b>	
01/04/24 B	81	9.470	0	763-	763	
06/26/24 B	4,648	10.130	0	47,085-	47,085	
07/12/24 B	14	10.440	0	144-	144	
08/20/24 B	135	10.690	0	1,444-	1,444	
08/30/24 B	392	10.860	0	4,252-	4,252	
12/11/24 B	2	11.480	0	22-	22	
<b>SUB-TOTAL OF BUYS # 6</b>			<b>0</b>	<b>53,710</b>	<b>53,710</b>	
02/28/24 S	3,080	10.040	0	30,925	33,316	-2,391
03/28/24 S	4,345	10.480	0	45,536	46,996	-1,461
04/29/24 S	4,186	9.990	0	41,817	45,267	-3,450
05/01/24 S	195	9.870	0	1,926	2,111	-184
05/07/24 S	359	10.240	0	3,681	3,887	-206
05/30/24 S	1,609	10.110	0	16,265	17,398	-1,133

# SEI Private Trust Company

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DATE BOUGHT/SOLD -----	SHARES PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH EX -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
07/30/24 S	16,158	10.850	0	175,313	174,572	740
07/31/24 S	961	10.880	0	10,452	10,379	73
09/17/24 S	215,335	10.770	0	2,319,159 *	2,326,524	-7,365
09/27/24 S	3,220	10.970	0	35,324	34,790	534
10/16/24 S	3,238	11.110	0	35,973	34,984	989
10/30/24 S	2,513	10.990	0	27,613	27,147	466
11/01/24 S	169	10.820	0	1,825	1,822	3
11/05/24 S	193	10.870	0	2,103	2,090	13
11/27/24 S	6,351	11.790	0	74,873	68,614	6,259
SUB-TOTAL OF SALES # 15			0	2,822,785	2,829,897	-7,113
SUB-TOTAL			0	2,989,475	2,996,587	-7,113
GRAND TOTAL			0	38,455,234	36,010,019	2,445,216

# SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

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DATE BOUGHT/SOLD -----	SHARES PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH EX -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
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CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

\*\*\* NO TRANSACTIONS QUALIFIED FOR THIS SECTION \*\*\*

## SCHEDULE SB ATTACHMENT

### Line 26a - Schedule of Active Participant Data

Plan Name: Retirement Plan for FLSmidth Inc. Salaried Employees

EIN/PN: 23-0606560/008

Valuation Date: January 1, 2024

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-	-	-	-
40 to 44	-	2	-	-	-	-	-	-	-	-	2
45 to 49	1	3	2	-	-	-	-	-	-	-	6
50 to 54	2	2	7	5	2	-	-	-	-	-	18
55 to 59	2	4	9	5	7	1	-	-	-	-	28
60 to 64	2	-	3	1	3	2	-	-	-	-	11
65 to 69	1	2	-	-	1	-	3	-	-	-	7
70 & Over	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8</b>	<b>13</b>	<b>21</b>	<b>11</b>	<b>13</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72</b>

## Schedule SB, Part V - SUMMARY OF ASSUMPTIONS

**Funding Discount Rates** IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (September).

	Non-Stabilized	Limited to 25- Year Corridor
Segment 1:	3.62%	4.75%
Segment 2:	4.46%	4.87%
Segment 3:	4.52%	5.59%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

**Effective Interest Rate** The Effective Interest Rate (EIR) for the current Plan Year is 5.07%. For the prior Plan Year, the EIR was 5.19%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would result in the same Funding Target determined using the Plan Sponsor's above-elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

**Funding Expected Return on Assets** The Expected Return on Assets (EROA) used in the calculation of the Actuarial Value of Assets is the lesser of (a) or (b), below:

(a) The expected long-term rate of return on assets based on policy trust allocations; or

(b) The third segment rate in the IRS-prescribed three-segment rate assumption, based on the elections made by the Plan Sponsor for minimum funding purposes.

The results are as follows:

Plan Year	Assumption (a)	Seg. III (b)	EROA (smaller of (a) or (b))
2023	6.75%	5.74%	5.74%
2022	6.75%	5.92%	5.92%

**Funding Administrative Expenses** Administrative expenses of \$346,000 were estimated to be paid from the trust in the current Plan Year and were included in the Normal Cost.

**Funding Mortality** §430(h) Generational Mortality Tables for the Current Plan Year.

Disability Mortality is based on alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

The mortality assumptions used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

**Withdrawal Rates** Withdrawal rates vary with age. Sample rates are shown below:

Age	Rate
25	16.00%
30	12.80%
35	10.00%
40	7.75%
45	6.35%
50	4.23%
55	1.55%
60	0.15%

**Disability Incidence** Disability rates vary with age. Sample rates are shown below:

Age	Rate
50	0.218%
55	0.433%
60	0.760%

**Retirement Rates** Age 65 or current age, if higher.

**Spousal Assumptions** 80% of males and 80% of females are assumed to be married.

Females are assumed to be 3 years younger than males.

**Form of Payment** 60% are assumed to elect a Single Life Annuity; 40% are assumed to elect a 50% Joint and Survivor Annuity.

**Changes in funding assumptions since the prior valuation**

In accordance with federal law, the discount rates for funding and PBGC purposes were updated from the discount rates disclosed in the 2023 Actuarial Valuation Report to the discount rates shown above.

The funding mortality was changed from the 2023 IRS Static Mortality to the 2024 Generational Mortality.

Plan administrative expenses are assumed to be \$346,000, compared to \$670,000 in 2023.

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## SUMMARY OF METHODS

**Actuarial Cost Method**

The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of benefits accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.

**Asset Method**

Market value of assets

**Funding Actuarial Value of Assets Method**

For funding purposes, Actuarial Value of Assets is a smoothed market value assets adjusted by the applicable percentage of gain or loss calculated in each year during the smoothing period. The gain or loss is the difference between the current year's market value, and prior year's market value brought forward with contributions, benefit payments, and administrative expenses, all adjusted at the expected interest rate to the valuation date. The expected interest rate for each year is the lesser of the expected rate of return and the third segment rate. The applicable percentage is 66-2/3% for the year preceding the valuation date, and 33-1/3% for the second year preceding the valuation date. The Actuarial Value of Assets will be adjusted to be no greater than 110% and no less than 90% of the market value of assets as of the current year valuation date.

Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.

**Changes in methods since the prior valuation**

None.

ACCOUNT NUMBER  
 15309-SALA

REPORTABLE TRANSACTIONS WORKSHEET  
 1/1/24 THROUGH 12/31/24  
 F.L. SMIDTH INC. SALARIED

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DATE BOUGHT/SOLD	(a)(b) SHARES PAR VALUE	(c)(d) UNIT PRICE	(f) EXPENSE INCURRED	(h) PRINCIPAL CASH EX	(g) TRANSACTION COST	(i) REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		46,103,805.63			
	COMPARATIVE VALUE (5%)		2,305,190.28			
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE						
ISSUE: 783980626 - SEI S&P 500 IDX-A (SPINX)						
09/17/24 S	345,804	23.770	0	8,219,766 *	6,116,034	2,103,732
ISSUE: 783980774 - SEI WORLD EQUITY EX-US FUND (WEUSX)						
09/17/24 S	183,213	12.910	0	2,365,279 *	2,317,178	48,101
ISSUE: 783980790 - SEI LONG DURATION FUND (LDRAV)						
09/17/24 B	2,724,731	6.440	0	17,547,265 *	17,547,265	
ISSUE: 783980816 - SEI SMALL/MID CAP EQTY FUND (SSMAX)						
09/17/24 S	215,335	10.770	0	2,319,159 *	2,326,524	-7,365
	GRAND TOTAL		0	30,451,469	28,307,001	2,144,469

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**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.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

▶ **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.

<b>A</b> Name of plan RETIREMENT PLAN FOR FLSMIDTH INC. SALARIED EMPLOYEES	<b>B</b> Three-digit plan number (PN) ▶	008
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<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FLSMIDTH INC.	<b>D</b> Employer Identification Number (EIN) 23-0606560
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<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500
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**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>
---

<b>2</b> Assets:	
<b>a</b> Market value .....	<b>2a</b> 46,185,648
<b>b</b> Actuarial value .....	<b>2b</b> 48,290,744

<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	403	34,553,210	34,553,210
<b>b</b> For terminated vested participants .....	247	9,168,728	9,168,728
<b>c</b> For active participants .....	72	3,039,183	3,065,520
<b>d</b> Total .....	722	46,761,121	46,787,458

<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>	
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>
<b>b</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 .....	<b>4b</b>

<b>5</b> Effective interest rate .....	<b>5</b> 5.07%
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<b>6</b> Target normal cost	
<b>a</b> Present value of current plan year accruals .....	<b>6a</b> 0
<b>b</b> Expected plan-related expenses .....	<b>6b</b> 346,000
<b>c</b> Target normal cost .....	<b>6c</b> 346,000

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b> Maria A. Baran <i>MAB</i>	10/09/2025
Signature of actuary	Date

Maria A. Baran	2306107
Type or print name of actuary	Most recent enrollment number

CBIZ	215-587-0700
Firm name	Telephone number (including area code)

1845 Walnut Street, 10th Floor  
Philadelphia  
PA 19103  
Address of the firm

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2024  
v. 240311**

<b>Part II</b>		<b>Beginning of Year Carryover and Prefunding Balances</b>	
		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	1,108,697
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	732,700
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	375,997
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.79%</u> .....	0	51,850
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	427,847

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	102.97%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	103.21%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	98.57%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV</b>		<b>Contributions and Liquidity Shortfalls</b>				
<b>18</b> 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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age..... **22** 65

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  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.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  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,.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  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):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	346,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a.....	<b>31b</b>	346,000

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment.....	0	0
<b>b</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
<b>35</b> Balances elected for use to offset funding requirement.....		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)

<b>a</b> Total (excess, if any, of line 37 over line 36).....	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	

**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.  2019  2020  2021

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## SUMMARY OF PRINCIPAL PLAN PROVISIONS

<b>Plan Effective Date</b>	January 1, 1987. The plan was last restated effective January 1, 2016.
<b>Eligibility Requirements</b>	Salaried employees of FLSmidth Inc. employed on January 1, 1987 become participants on that date. Salaried employees hired after January 1, 1987 become participants on their date of hire. Effective December 31, 2004, the plan was frozen with respect to future benefit accruals; no salaried employees hired after December 31, 2004 will participate in the plan.
<b>Vesting</b>	100% vesting upon earning 5 Years of Vesting Service.
<b>Benefit Service</b>	Service from date of hire, excluding service prior to January 1, 1987, up to maximum of 45.5 years. Effective December 31, 2004, the plan was frozen with respect to future benefit accruals; benefit service was therefore frozen as of December 31, 2004.
<b>Average Earnings</b>	The average of earnings for the 60 consecutive calendar months that yields the highest average.
<b>Accrued Benefit</b>	<p>An amount of monthly income equal to the greater of</p> <ul style="list-style-type: none"><li>(a) 1.0% times average earnings plus 0.5% times average earnings in excess of covered compensation times benefit service, or</li><li>(b) \$7.50 plus 0.5% times average earnings times benefit service.</li></ul> <p>Effective December 31, 2004, the plan was frozen with respect to future benefit accruals; a participant's frozen Accrued Benefit under the plan is based on his average earnings and benefit service as of December 31, 2004.</p>
<b>Vesting Service</b>	The number of vesting years during a participant's period of service between his employment date to his date of separation.
<b>Normal Retirement Age</b>	<p><u>Eligibility:</u> Upon attainment of age 65, even if still employed.</p> <p><u>Benefit:</u> Accrued Benefit determined as of normal retirement date.</p>
<b>Early Retirement</b>	<p><u>Eligibility:</u> Upon attainment of age 55 and 15 years of Vesting Service.</p> <p><u>Benefit:</u> The Accrued Benefit reduced by ½% for each month prior to age 62 beginning the first day of any month after attaining age 55 and 15 years of Vesting Service.</p>



**RETIREMENT PLAN FOR FLSMIDTH INC. SALARIED EMPLOYEES**  
**SCHEDULE H, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**As of December 31, 2024**

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Employer: FLSmidth Inc.  
EIN: 23-0606560  
PN: 008

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value	
*	SEI Trust Co.	Money Market	\$ 61	\$ 61
		Equity Mutual Funds:		
*	SEI Trust Co.	SEI S&P 500 Ind-A	4,955,337	5,427,937
*	SEI Trust Co.	SEI Small/Mid Cap Equity Fund	1,403,122	1,315,340
*	SEI Trust Co.	SEI World Equity Ex-US Fund	2,346,702	2,245,120
		Fixed Income Mutual Fund:		
*	SEI Trust Co.	SEI Core Fixed Income Fund	23,399,079	19,873,952
*	SEI Trust Co.	SEI Long Duration Fund	17,878,608	16,110,439
		Totals	<u>\$ 49,982,909</u>	<u>\$ 44,972,849</u>

\* Party-In-Interest as defined by ERISA

See accompanying independent auditor's report.

**SCHEDULE SB ATTACHMENT**  
**Line 24 - Change in Actuarial Assumptions**

**Plan Name: Retirement Plan for FLSmidth Inc. Salaried Employees**

**EIN/PN: 23-0606560/008**

**Valuation Date: January 1, 2024**

Plan administrative expenses are assumed to be \$346,000, compared to \$670,000 in 2023.