

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

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

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

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

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

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>HARBISONWALKER INTERNATIONAL, INC. SALARY PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>120</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HARBISONWALKER INTERNATIONAL, INC.</u></p> <p><u>1305 CHERRINGTON PARKWAY</u> <u>SUITE 100</u> <u>MOON TOWNSHIP, PA 15108</u></p>	<p><b>1c</b> Effective date of plan <u>01/17/1986</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>43-1680037</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>412-375-6726</u></p> <p><b>2d</b> Business code (see instructions) <u>327100</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	ROSS WILKIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<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>	2297
<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>	226
	<b>6a(2)</b>	193
	<b>6b</b>	1419
	<b>6c</b>	238
	<b>6d</b>	1850
	<b>6e</b>	360
	<b>6f</b>	2210
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</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 type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (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>HARBISONWALKER INTERNATIONAL, INC. SALARY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>120</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HARBISONWALKER INTERNATIONAL, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>43-1680037</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	

<b>Part I Basic Information</b>			
<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>140075033</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>152128275</u>	
<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 .....	<u>1820</u>	<u>115971150</u>	<u>115971150</u>
<b>b</b> For terminated vested participants .....	<u>286</u>	<u>12994217</u>	<u>12994217</u>
<b>c</b> For active participants .....	<u>226</u>	<u>20776764</u>	<u>21689964</u>
<b>d</b> Total .....	<u>2332</u>	<u>149742131</u>	<u>150655331</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>5.10 %</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>1470000</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>1470000</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>10/02/2025</u> Date
	<u>MARK C MISTRETTA, F.S.A., E.A</u> Type or print name of actuary	<u>23-06565</u> Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u> Firm name	<u>412-402-4500</u> Telephone number (including area code)
	<u>ONE PPG PLACE SUITE 1000 PITTSBURGH, PA 15222</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

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

<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	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.27</u> % .....	0	0
<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) .....		669780
<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>5.18</u> % .....		34695
<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 .....		704475
<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	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	100.97 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	100.97 %
<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>	95.64 %
<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: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 0
<b>22</b> Weighted average retirement age .....			<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input checked="" 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 type="checkbox"/> Yes <input checked="" 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 checked="" type="checkbox"/> Yes <input 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>	1470000	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	1470000	
<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	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	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>	0	
<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 type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" 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>HARBISONWALKER INTERNATIONAL, INC. SALARY PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>120</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HARBISONWALKER INTERNATIONAL, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>43-1680037</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

**NORTHERN TRUST CORPORATION**

**36-2723087**

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

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

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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)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 49 50	NONE	701188	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)

HIGHLAND CONSULTING ASSOCIATES, INC

34-1753575

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	43750	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:	<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>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan 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 <u>HARBISONWALKER INTERNATIONAL, INC. SALARY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>120</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HARBISONWALKER INTERNATIONAL, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>43-1680037</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARBISONWALKER INT RET TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>HARBISONWALKER INTERNATIONAL, INC.</u>		
<b>c</b> EIN-PN <u>43-1680037-100</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>131579330</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<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>HARBISONWALKER INTERNATIONAL, INC. SALARY PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>120</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HARBISONWALKER INTERNATIONAL, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>43-1680037</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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</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>	4040160
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<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>	136151715
<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>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<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>	140191875	131579330
<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>	140191875	131579330

**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>		
<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>		0
<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>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) 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>		0
<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>		0

		(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)		5665649
(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)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		5665649

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12658537	
(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)		12658537
<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)	486691	
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)	43750	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)	214497	
(8) Legal fees .....	2i(8)	1250	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	873469	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		1619657
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		14278194

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-8612545
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **SCHNEIDER DOWNS & CO., INC.**

(2) EIN: **25-1408703**

**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 548483.

<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>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

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>HARBISONWALKER INTERNATIONAL, INC. SALARY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>120</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>HARBISONWALKER INTERNATIONAL, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>43-1680037</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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): 43-1680037

**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	14
--	---	----

<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: 49.4 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 47.3 %  
 High-Yield Debt: 0.6 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.7 % Other: 0.0 %

**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 \_\_\_\_\_.

HARBISONWALKER INTERNATIONAL, INC.  
SALARY PENSION PLAN  
Pittsburgh, Pennsylvania

Financial Statements  
As of December 31, 2024 and 2023  
and For the Years then Ended

and Independent Auditor's Report Thereon



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INDEPENDENT AUDITOR’S REPORT

To the Plan Administrator  
HarbisonWalker International, Inc. Salary Pension Plan  
Moon Township, Pennsylvania

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

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

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

**Opinion**

In our opinion, based on our audits and the procedures performed as described in the Auditor’s Responsibilities for the Audit of the financial statements section:

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

## **Basis for Opinion**

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

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

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

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

Management is 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 U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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 U.S. GAAP.

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 U.S. GAAP.

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.

*Schneider Downs & Co., Inc.*

Pittsburgh, Pennsylvania  
October 13, 2025

HARBISONWALKER INTERNATIONAL, INC.  
SALARY PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	<u>2024</u>	<u>2023</u>
ASSETS		
Plan's interest in HarbisonWalker International, Inc. Master Retirement Trust	\$ 131,579,330	\$ 136,151,715
RECEIVABLES		
Employer contribution receivable	-	4,040,160
Net Assets Available for Benefits	<u>\$ 131,579,330</u>	<u>\$ 140,191,875</u>

See notes to financial statements.

HARBISONWALKER INTERNATIONAL, INC.  
SALARY PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS:		
Net investment gain from interest in HarbisonWalker International, Inc.		
Master Retirement Trust	\$ 5,665,649	\$ 15,725,959
Contributions - employer	-	4,040,160
	5,665,649	19,766,119
DEDUCTIONS:		
Distributions of benefits	12,658,537	12,495,512
Administrative expenses	1,619,657	2,330,392
	14,278,194	14,825,904
Net (Decrease) Increase In Net Assets Available For Benefits	(8,612,545)	4,940,215
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of year	140,191,875	135,251,660
End of year	\$ 131,579,330	\$ 140,191,875

See notes to financial statements.

HARBISONWALKER INTERNATIONAL, INC.  
SALARY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the HarbisonWalker International, Inc. Salary Pension Plan (Plan) provides general information about the Plan's provisions. The Plan Sponsor is HarbisonWalker International, Inc. (Company or Plan Sponsor). Participants should refer to the Plan document and summary Plan description for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit plan established to provide retirement benefits to eligible Company employees. It provides for retirement, death and disability benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility - Certain salaried employees had to complete one year of service to become eligible to participate in the Plan, which was within a 12 consecutive month period during which the employee was credited with at least 1,000 hours of service.

The Plan was amended to freeze the Plan as of December 31, 2016, so that no salaried employee shall become a participant on or after December 31, 2016, and no benefits shall accrue after December 31, 2016.

Pension Benefits - The Plan provides for annual retirement benefits for participants beginning at the normal retirement age of 65. It also provides for early retirement, disability and death benefits for participants.

Benefits are calculated based on final average monthly earnings multiplied by years of credited services as described in the Plan document.

Upon retirement, participants receive the value of their benefits in the form of a monthly payment over the remainder of their lives with a reduction in benefits for those participants who have chosen a joint surviving spousal benefit option. The Plan also provides for a life annuity or joint and survivor annuity, guaranteed period benefit, level income benefit and lump sum as optional forms of benefit payment.

Contributions - The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and satisfy the minimum funding requirements of ERISA. The Plan met the ERISA minimum funding requirements for 2024. The Company contributed \$4,040,160 prior to September 15, 2024, to satisfy funding requirements for the 2023 plan year.

Plan Termination - The intention of the Company is to continue the Plan indefinitely. The Plan may be amended or terminated at any time by the Company. In the event of termination, accrued benefits up to the date of such termination will become non-forfeitable.

Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the Plan document. Any residual assets may be distributed to the Company if all liabilities with respect to retired members, surviving spouses, active members and vested members have been satisfied.

HARBISONWALKER INTERNATIONAL, INC.  
SALARY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN (Continued)

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 plan benefits and may also depend on the financial condition of the Company and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC), as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies consistently applied by the Plan administrator in the preparation of the accompanying financial statements follows:

**Basis of Accounting** - The accompanying financial statements have been prepared on the accrual basis of accounting.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator 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.

**Investment Valuation and Income Recognition** - The Plan's assets are maintained on a commingled basis with the assets of other plans sponsored by the Plan administrator, in the HarbisonWalker International, Inc. (HWI) Master Retirement Trust (the Master Trust). Master Trust investments are stated at fair value. Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers the assumptions that market participants would use when pricing the asset or liability. The Company determines the Plan's valuation policies utilizing information provided by investment managers and custodians.

The three levels of inputs that may be used to measure fair value are as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs that are generally unobservable and typically reflect management's estimates of assumptions that 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.

HARBISONWALKER INTERNATIONAL, INC.  
SALARY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in common collective trust funds are reported at net asset value (NAV). The NAV, as provided by the investment managers, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV.

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. Plan interest in Master Trust investment gain (loss) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefit Payments - Benefit payments are recorded when paid.

Administrative Expenses - Trustee fees, actuarial fees, audit fees, investment management fees, PBGC premiums and other administrative expenses are paid from Plan assets or by the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Subsequent Events - Management evaluated subsequent events for the Plan through October 13, 2025, the date the financial statements were available to be issued.

NOTE 3 - ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability and termination of employment are included) to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

HARBISONWALKER INTERNATIONAL, INC.  
SALARY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 3 - ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of accumulated plan benefits is presented below based on actuarial information as of January 1, 2024, the latest date for which actuarial data is available. Had the valuation been performed as of December 31, 2024, there would be no material differences.

Actuarial present value of accumulated plan benefits vested benefits:	
Active participants	\$ 22,690,832
Inactive participants with deferred benefits	14,386,651
Inactive participants receiving benefits	<u>123,189,889</u>
Total vested benefits	160,267,372
 Nonvested benefits	 <u>819,716</u>
 Total Actuarial Present Value of Accumulated Plan Benefits	 \$ <u>161,087,088</u>

The change in the actuarial present value of accumulated plan benefits is comprised of the following:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 160,024,385
Increase (decrease) during the year attributable to:	
Actuarial losses	(377,600)
Decrease in the discount period	8,308,374
Actual benefits paid	(12,495,512)
Changes in actuarial assumptions	<u>5,627,441</u>
	<u>1,062,703</u>
 Actuarial Present Value of Accumulated Plan Benefits at End of Year	 \$ <u>161,087,088</u>

HARBISONWALKER INTERNATIONAL, INC.  
SALARY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 3 - ACCUMULATED PLAN BENEFITS (Continued)

The adjustment in the actuarial present value of accumulated plan benefits from changes in assumptions was the result of changes in the assumed rate of return used in determining the Plan's accumulated plan benefits.

The significant actuarial assumptions used in determining accumulated plan benefits for the years ended December 31, 2024 and 2023:

Actuarial cost method	IRC 430
Retirement age	Rates varying by attained age with an average age of 63, or 30 years of service
Discount rate	5.00% for 2024; 5.40% for 2023
Mortality	2012 base rates from Pri- 2012 blended annuitant and contingent survivor benefit weighted tables using blue collar adjustment projected forward using MP-2021 for 2024 and 2023
Basis for termination	Rates vary by age and gender
Assumed rate of return	5.00% for 2024; 12.27% for 2023

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

NOTE 4 - INTEREST IN MASTER TRUST

All of the Plan's investments are held in the Master Trust, which was established for the investment of assets of the Plan and one other company-sponsored retirement plan. Investment income (loss) and administrative expenses are allocated to the Plan based on the respective value of each plan as of the end of the previous month. The fair value of the Plan's net assets represents their proportionate interest in the fair value of the Master Trust, which is based upon the quoted market value of the underlying net assets of the Master Trust as of the last business day of the plan year.

HARBISONWALKER INTERNATIONAL, INC.  
SALARY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 4 - INTEREST IN MASTER TRUST (Continued)

The Plan's participating interest in the Master Trust was approximately 47.1% at December 31, 2024 and 46.4% at December 31, 2023.

The following table sets forth the composition of the net assets of the Master Trust and the Plan's interest in the Master Trust at:

<u>December 31, 2024</u>	<u>Master Trust Balances</u>	<u>Plan's Interest in Master Trust Balances</u>
Investments		
Common/collective trusts	\$ <u>277,550,786</u>	\$ <u>130,637,967</u>
Total Investments	277,550,786	130,637,967
Interest receivable from broker		
Due from broker for securities sold	<u>2,000,000</u>	<u>941,363</u>
Net Assets at Fair Value	\$ <u>279,550,786</u>	\$ <u>131,579,330</u>
<u>December 31, 2023</u>	<u>Master Trust Balances</u>	<u>Plan's Interest in Master Trust Balances</u>
Investments		
Common/collective trusts	\$ <u>291,603,147</u>	\$ <u>135,224,261</u>
Total Investments	291,603,147	135,224,261
Interest receivable from broker		
Due from broker for securities sold	<u>2,000,000</u>	<u>927,454</u>
Net Assets at Fair Value	\$ <u>293,603,147</u>	\$ <u>136,151,715</u>

HARBISONWALKER INTERNATIONAL, INC.  
SALARY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 4 - INTEREST IN MASTER TRUST (Continued)

Net appreciation (depreciation) in fair value of the Master Trust's investments for the years ended December 31, is as follows:

	<u>2024</u>	<u>2023</u>
Unrealized (loss) gain on investments	\$ (5,399,952)	\$ 23,334,275
Realized gain on investments	<u>18,473,892</u>	<u>11,664,530</u>
Total Investment Gain	13,073,940	34,998,805
Other:		
Interest and dividends	201,653	25,488
Investment-related expenses	<u>(1,039,017)</u>	<u>(1,138,674)</u>
Total Other	<u>(837,364)</u>	<u>(1,113,186)</u>
Net Investment Gain of Master Trust	\$ <u><u>12,236,576</u></u>	\$ <u><u>33,885,619</u></u>

NOTE 5 - INVESTMENTS

The following table sets forth the fair value of the Master Trust's investments measured on a recurring basis, as described in Note 2:

	<u>December 31</u>	
	<u>2024</u>	<u>2023</u>
Cash and cash equivalents (a)*	\$ 4,150,023	\$ 567,932
Fixed-income funds (b)*	134,229,576	144,159,342
Index fund (c)*	57,874,724	61,972,063
International (d)*	44,613,883	63,527,821
World equity fund (e)*	29,973,923	14,101,777
Small mid-cap equity (f)*	<u>6,708,657</u>	<u>7,274,212</u>
Investments at Fair Value	\$ <u><u>277,550,786</u></u>	\$ <u><u>291,603,147</u></u>

\*Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit a reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

HARBISONWALKER INTERNATIONAL, INC.  
SALARY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 5 - INVESTMENTS (Continued)

- (a) Cash and Cash Equivalents - The investment objective of this fund, which is composed of high-grade money market investments with short maturities, is to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity. There are no significant redemption restrictions on this investment.
- (b) Fixed-Income Funds - The Plan's fixed-income portfolio consists of two types of funds - Russell Long Duration Fixed Income Fund (Long Duration Fund) and Russell Target Dated LDI Fixed Income Funds (LDI Funds). The investment objective of the Long Duration Fund is to provide exposure to long maturity bonds in the interest of moving toward hedging liabilities or otherwise matching long-dated cash flows. The investment objective of the LDI Funds, which are invested primarily in long-credit bonds with durations of varying years, is to achieve excess return target over benchmark, which is based on varying years, while protecting the funds against downgrade and default risk. There are no significant redemption restrictions on these investments.
- (c) Index Fund - The investment objective of this fund, which invests in generally all of the stocks in the Russell 1000 Index, is to replicate the risk and return characteristics of the Russell 1000 Index. There are no significant redemption restrictions on this investment.
- (d) International - The investment objective of this fund is to provide a favorable total return and additional diversification through a balanced fund of foreign investments. There are no significant redemption restrictions on this investment.
- (e) World Equity Fund - The investment objective of this fund is to provide a favorable total return and additional diversification through a balanced fund of domestic and foreign investments. There are no significant redemption restrictions on this investment.
- (f) Small Mid-Cap Equity - The investment objective of this fund is to provide total favorable return, primarily through capital appreciation. Assets of the fund are invested primarily in stock. There are no significant redemption restrictions on this investment.

The following tables present a summary of the Master Trust investments in certain entities that calculate NAV per share as of December 31, 2024 and 2023:

HARBISONWALKER INTERNATIONAL, INC.  
SALARY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 5 - INVESTMENTS (Continued)

Investments at NAV as a Practical Expedient at December 31	12/31/24 Fair Value	12/31/23 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Russell All International Markets Fund	\$ 44,613,883	\$ 63,527,821	-	Daily	None
Russell Equity II Fund	6,708,657	7,274,212	-	Daily	None
Russell World Equity Fund	29,973,923	14,101,777	-	Daily	None
Russell 10-Year Strips Fixed-Income Fund	21,611,652	22,993,208	-	Daily	None
Russell 1000 Index Series I Fund	57,874,724	61,972,063	-	Daily	5 Days with Written Notice
Russell 15-Year Strips Fixed-Income Fund	26,850,976	29,086,574	-	Daily	None
Russell 28-29 Year Strips Fixed-Income Fund	19,307,014	29,369,148	-	Daily	None
Russell Long Duration Fixed-Income Fund	27,022,934	28,772,342	-	Daily	None
Russell Trust Company Commingled Russell 8-Year Fixed Fund	31,324,653	25,315,276	-	Daily	None
Russell Trust Company Commingled Russell 14-Year Fixed Fund	8,112,347	8,622,794	-	Daily	None
USD Short-Term Investment Fund	<u>4,150,023</u>	<u>567,932</u>	-	Daily	None
 Total Investments at NAV as a Practical Expedient	 <u>\$ 277,550,786</u>	 <u>\$ 291,603,147</u>			

HARBISONWALKER INTERNATIONAL, INC.  
SALARY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 6 - CERTIFICATION OF FINANCIAL INFORMATION

The Plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Northern Trust Company (trustee), a qualified institution, has certified that the following investment information included in the accompanying financial statements is complete and accurate:

- Plan's interest in the Master Trust, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net investment gain (loss) from interest in the Master Trust, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investment of the Master Trust, as shown in Note 4, Interest in Master Trust, and Note 5, Investments, as of December 31, 2024 and 2023.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements.

NOTE 7 - RELATED PARTIES AND EXEMPT PARTIES-IN-INTEREST TRANSACTIONS

The Plan paid certain administrative fees and expenses to the trustee, third-party administrator and various investment managers. These transactions qualify as party-in-interest transactions. These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA regulations.

Certain administrative functions are performed by officers or employees of the Company at no cost to the Plan. These transactions are not deemed prohibited party-in-interest transactions, because they are covered by statutory or administrative exemptions from the Internal Revenue Code (IRC) and ERISA's rules on prohibited transactions.

NOTE 8 - TAX STATUS

The Internal Revenue Service determined and informed the Company by letter dated February 19, 2016 that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC; therefore, no provision for income taxes has been included in the Plan's financial statements.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a taxing authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for the years prior to 2021.

HARBISONWALKER INTERNATIONAL, INC.  
SALARY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 9 - RISKS AND UNCERTAINTIES

The Master Trust's investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with these investments and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in the near term could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in 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 estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	1	0	0	0	0	0	0	0	0	1
30-34	0	10	1	0	0	0	0	0	0	0	11
35-39	0	6	15	2	0	0	0	0	0	0	23
40-44	0	7	7	8	2	0	0	0	0	0	24
45-49	0	7	4	8	3	1	0	0	0	0	23
50-54	0	5	6	7	5	7	1	0	0	0	31
55-59	0	6	4	6	3	6	10	3	0	0	38
60-64	0	6	7	8	4	3	11	8	5	0	52
65-69	0	2	2	2	3	1	1	1	4	2	18
70 & over	0	0	0	0	0	0	1	0	3	1	5
<b>Total</b>	<b>0</b>	<b>50</b>	<b>46</b>	<b>41</b>	<b>20</b>	<b>18</b>	<b>24</b>	<b>12</b>	<b>12</b>	<b>3</b>	<b>226</b>

Plan Name: HarbisonWalker International, Inc. Salary Pension Plan  
 EIN / PN: 43-1680037/120  
 Plan Sponsor: HarbisonWalker International, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis:

- Applicable month                      January
- Interest rate basis                      3-Segment Rates

#### Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
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#### Annual rates of increase

- Compensation                      N/A
- Future Social Security wage bases                      N/A
- Statutory limits on compensation                      N/A

**Plan Related Expenses**                      \$ 1,470,000

Plan Name:                      HarbisonWalker International, Inc. Salary Pension Plan  
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Plan Sponsor:                      HarbisonWalker International, Inc.  
Valuation Date:                      January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Demographic Assumptions

<b>Inclusion date</b>	The valuation date coincident with or next following the date on which the employee becomes a participant
<b>New or rehired employees</b>	It was assumed there will be no new or rehired employees
<b>Mortality (Healthy and Disabled)</b>	<p>For non-annuitants, separate rates based on Pri-2012 "Employees" table, without collar or amount adjustments, and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).</p> <p>For annuitants, custom based tables based on a substitute mortality table developed in accordance with IRC §430(h)(3)(c) and approved by the IRS having a base year of 2017 and then projected forward with generational projection using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).</p>

## Termination

### HarbisonWalker Salaried (Legacy GIT)

Rates varying by age and gender

Representative Termination Rates		
Attained Age	Male	Female
20	13.92%	19.14%
25	11.28	15.51
30	8.88	12.21
35	6.72	9.24
40	5.28	7.26
45	4.32	5.94
50	3.12	4.29
55	1.92	2.64

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# SCHEDULE SB ATTACHMENTS

## HarbisonWalker Salaried (Legacy NARCO Salaried)

Rates varying by age

Representative Termination Rates		
Attained Age		Rates
20		14.95%
25		9.94
30		6.91
35		4.88
40		2.82
45		1.67
50		0.40
55		0.00

### Retirement

Rates varying by age and legacy group, average age 63

Representative Retirement Rates		
Age	Legacy GIT	Legacy NARCO Salaried
50-54	4.00%	0.00%
55-56	4.00	2.00
57	4.00	3.00
58-59	5.00	5.00
60	6.00	10.00
61	7.00	10.00
62	17.00	45.00
63	16.00	45.00
64	12.00	45.00
65	88.00	100.00
66	20.00	100.00
67	25.00	100.00
68	33.00	100.00
69	50.00	100.00
70	100.00	100.00

### Disability

HWI Salaried (Legacy GIT): None

HWI Salaried (Legacy NARCO Salaried): 1985 CCA Disability Study Class 2

Plan Name: HarbisonWalker International, Inc. Salary Pension Plan  
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# SCHEDULE SB ATTACHMENTS

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**Unpredictable Contingent Event Benefit (UCEB) assumptions** It is assumed that UCEBs will not be triggered. This assumption has been selected by the plan sponsor and evaluation of this assumption was outside the scope of WTW's assignment and would have required substantial additional work.

**Benefit commencement date:**

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained their earliest retirement age
- Deferred vested benefit Age 65
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

**Form of payment**

Retirement benefits are assumed to be paid:  
60% as a life annuity  
30% as a 50% J&S  
10% as a 100% J&S

Termination benefits are assumed to be paid as a life annuity and preretirement death benefits are assumed to be paid as a 50% J&S annuity.

**Percent married** 85% of males, 65% of females

**Spouse age** Wife three years younger than husband

**Covered pay** Base pay plus target bonus

**Administrative expense** Expected Expenses are added to current year normal cost. Expected expenses are developed by taking the prior year's administrative expenses, then subtracting the prior year's PBGC premium, and then adding an estimate of the current year's PBGC premium and significant special projects. This result is then rounded to the nearest \$10,000.

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# SCHEDULE SB ATTACHMENTS

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## At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.

## Cash flow

- Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement

## Methods

### Valuation date

First day of plan year

### Funding target

Present value of accrued benefits as required by regulations under IRC §430

### Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430

### Decrement timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

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# SCHEDULE SB ATTACHMENTS

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## **Actuarial value of assets**

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of the lesser of the expected rate of return and the third segment rate (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.

## **Benefits not valued**

All benefits described in the Plan Provisions section of this report were valued except any plant shutdown benefits or other unpredictable contingent event benefits which are provided by the plan but for which the recognition criteria of the applicable accounting standard have not been satisfied. WTW has reviewed the plan provisions with HarbisonWalker International and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plans pay small benefits (with a present value up to \$50,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

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Plan Sponsor: HarbisonWalker International, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Source of Data and Other Information

The plan sponsor through its third party administrator furnished participant data on active and inactive employees as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed.

Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data were adjusted to reflect any significant events that occurred between the date the data were collected and the measurement date.

We are not aware of any errors or omissions that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time
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## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions for non-annuitant mortality used for funding purposes are as prescribed by IRC §430(h). Assumptions for annuitant mortality are based on an experience study, period January 1, 2015 through December 31, 2019, with a base year of 2017, as approved by the IRS and permitted under IRC §430(h)(3)(c).
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<b>Disabled Mortality</b>	Same as healthy
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<b>Termination</b>	Termination rates were determined based on experience, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.  Assumed termination rates differ by age and service because of observed differences in termination rates by service.
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<b>Disability</b>	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.
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Plan Name:	HarbisonWalker International, Inc. Salary Pension Plan
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Plan Sponsor:	HarbisonWalker International, Inc.
Valuation Date:	January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Retirement</b>	Retirement rates were determined based on experience, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
<b>Form of payment</b>	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience.
<b>Percent married</b>	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.
<b>Spouse age</b>	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.
<b>Benefit commencement date: preretirement death benefit</b>	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. Experience indicates that most spouses do take the benefit as soon as it is available.
<b>Benefit commencement date: deferred vested benefit</b>	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement.

## Source of Prescribed Methods

<b>Funding methods</b>	The methods used for funding purposes as described herein, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name: HarbisonWalker International, Inc. Salary Pension Plan  
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Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Changes in Assumptions and Methods

### Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality projection scale was changed to reflect the latest mortality improvement scale as required by guidance issued by IRS under IRC §430. The mortality table for non-annuitants was changed and the projection of mortality improvements was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed from \$2,440,000 for the prior valuation to \$1,470,000 for the current valuation.

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Plan Sponsor: HarbisonWalker International, Inc.  
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**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 HARBISONWALKER INTERNATIONAL, INC. SALARY PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶	120
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HARBISONWALKER INTERNATIONAL, INC.		<b>D</b> Employer Identification Number (EIN) 43-1680037	
<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**

**1** Enter the valuation date: Month 01 Day 01 Year 2024

**2** Assets:

<b>a</b> Market value	<b>2a</b>	140,075,033
<b>b</b> Actuarial value	<b>2b</b>	152,128,275

**3** 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	1,820	115,971,150	115,971,150
<b>b</b> For terminated vested participants	286	12,994,217	12,994,217
<b>c</b> For active participants	226	20,776,764	21,689,964
<b>d</b> Total	2,332	149,742,131	150,655,331

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b)

<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>	

**5** Effective interest rate **5** 5.10%

**6** 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>	1,470,000
<b>c</b> Target normal cost	<b>6c</b>	1,470,000

**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>	MARK C MISTRETTA, F.S.A., E.A. <i>MCM</i>	October 2, 2025
	Signature of actuary	Date
	MARK C MISTRETTA, F.S.A., E.A.	2306565
	Type or print name of actuary	Most recent enrollment number
	WILLIS TOWERS WATSON US LLC	412-402-4500
	Firm name	Telephone number (including area code)
	ONE PPG PLACE SUITE 1000 PITTSBURGH PA 15222	
	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 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	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.27%</u> .....	0	0
<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) .....		669,780
	<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>5.18%</u> .....		34,695
	<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 .....		704,475
	<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	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	100.97 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	100.97 %
<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>	95.64 %
<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>	%

**Part IV Contributions and Liquidity Shortfalls**

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** 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	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: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....		<b>21b</b>	0
<b>22</b> Weighted average retirement age .....		<b>22</b>	63
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input checked="" 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 type="checkbox"/> Yes <input checked="" 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 checked="" type="checkbox"/> Yes <input 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>	1,470,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....		<b>31b</b>	1,470,000
<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
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	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>
<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 type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	HarbisonWalker International, Inc.
<b>EIN/PN</b>	43-1680037/120
<b>Plan Name</b>	HarbisonWalker International, Inc. Salary Pension Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Mark C Mistretta
<b>Enrollment Number</b>	23-06565

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

# SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 22**  
**Description of Weighted Average Retirement Age**  
**as of January 1, 2024**

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 63 is the arithmetic average of the expected retirement ages of all such participants on 1/1/2024.

Plan Name: HarbisonWalker International, Inc. Salary Pension Plan  
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Plan Sponsor: HarbisonWalker International, Inc.  
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## Schedule SB, Line 23 Information on Use of Multiple Mortality Tables

Different mortality tables were used for different populations. Substitute mortality tables are used for Annuitants and prescribed tables are used for Non-Annuitants.

Population description	Population size	Mortality table
Non-annuitants	512	Non-annuitant mortality (based on Pri-2012 "Employees" sex-distinct tables, without collar or amount adjustments, and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
Annuitants	1,820	Annuitants mortality is based on a substitute mortality table developed in accordance with IRC §430(h)(3)(c) and approved by the IRS having a base year 2017 and then projected forward with generational projection using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Plan Name: HarbisonWalker International, Inc. Salary Pension Plan  
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Plan Sponsor: HarbisonWalker International, Inc.  
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# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 23 Information on Use of Substitute Mortality Tables

### Substitute mortality tables are used for the following plan populations:

Mortality is assumed to occur according to a plan-specific substitute mortality table with separate male and female rates, as approved by the IRS in 2020 for valuations for the 2021 through 2030 plan years. The mortality rates are applied to all annuitants (including disabled annuitants). The prescribed tables apply for non-annuitants (including disabled non-annuitants) before retirement. The tables were developed based on mortality experience of the annuitant populations for the qualified defined benefit pension plans sponsored by HarbisonWalker International, Inc. for the period from January 1, 2015 through December 31, 2019. The tables are generational, based on the IRS-prescribed projection scale MP-2019, with a base year of 2017. The table below presents illustrative rates for the base year.

Percentage of Participants Expected to Die Within One Year		
Age	Males	Females
25	0.0607%	0.0222%
30	0.0609%	0.0276%
35	0.0715%	0.0381%
40	0.0813%	0.0513%
45	0.1746%	0.1126%
50	0.4598%	0.3060%
55	0.6516%	0.4286%
60	0.9086%	0.6390%
65	1.3002%	0.9441%
70	1.9322%	1.4627%
75	3.0892%	2.4023%
80	5.2043%	4.0999%
85	9.0903%	7.3049%
90	15.9706%	12.9835%

The single mortality ratio for both genders of the aggregated pension plans is equal to 1.14761. The partial credibility weighting factor for the population determined pursuant to § 1.430(h)(3)-2(e)(2) is 0.66998, The single mortality ratio for both genders of the aggregated pension plans after reflecting the partial credibility weighting factor is 1.09890.

**Prescribed tables are used for the following plan populations:** The prescribed tables apply for non-annuitants (including disabled non-annuitants) before retirement.

**The last plan year for which the IRS approval for the substitute mortality tables applies is:** 2030.

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Plan Sponsor: HarbisonWalker International, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

**Interest rate basis:**

- Applicable month                      January
- Interest rate basis                      3-Segment Rates

<b>Interest rates:</b>	Reflecting Corridors	Not Reflecting Corridors
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**Annual rates of increase**

- Compensation                      N/A
- Future Social Security wage bases                      N/A
- Statutory limits on compensation                      N/A

**Plan Related Expenses**                      \$ 1,470,000

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Valuation Date:                      January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Demographic Assumptions

<b>Inclusion date</b>	The valuation date coincident with or next following the date on which the employee becomes a participant
<b>New or rehired employees</b>	It was assumed there will be no new or rehired employees
<b>Mortality (Healthy and Disabled)</b>	<p>For non-annuitants, separate rates based on Pri-2012 "Employees" table, without collar or amount adjustments, and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).</p> <p>For annuitants, custom based tables based on a substitute mortality table developed in accordance with IRC §430(h)(3)(c) and approved by the IRS having a base year of 2017 and then projected forward with generational projection using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).</p>

<b>Termination</b>	<b>HarbisonWalker Salaried (Legacy GIT)</b> Rates varying by age and gender
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Representative Termination Rates		
Attained Age	Male	Female
20	13.92%	19.14%
25	11.28	15.51
30	8.88	12.21
35	6.72	9.24
40	5.28	7.26
45	4.32	5.94
50	3.12	4.29
55	1.92	2.64

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**HarbisonWalker Salaried (Legacy NARCO Salaried)**

Rates varying by age

Representative Termination Rates		
Attained Age	Rates	
20	14.95%	
25	9.94	
30	6.91	
35	4.88	
40	2.82	
45	1.67	
50	0.40	
55	0.00	

**Retirement**

Rates varying by age and legacy group, average age 63

Representative Retirement Rates		
Age	Legacy GIT	Legacy NARCO Salaried
50-54	4.00%	0.00%
55-56	4.00	2.00
57	4.00	3.00
58-59	5.00	5.00
60	6.00	10.00
61	7.00	10.00
62	17.00	45.00
63	16.00	45.00
64	12.00	45.00
65	88.00	100.00
66	20.00	100.00
67	25.00	100.00
68	33.00	100.00
69	50.00	100.00
70	100.00	100.00

**Disability**

HWI Salaried (Legacy GIT): None  
 HWI Salaried (Legacy NARCO Salaried): 1985 CCA Disability Study Class 2

Plan Name: HarbisonWalker International, Inc. Salary Pension Plan  
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 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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**Unpredictable Contingent Event Benefit (UCEB) assumptions**

It is assumed that UCEBs will not be triggered. This assumption has been selected by the plan sponsor and evaluation of this assumption was outside the scope of WTW's assignment and would have required substantial additional work.

**Benefit commencement date:**

- Preretirement death benefit      The later of the death of the active participant or the date the participant would have attained their earliest retirement age
- Deferred vested benefit      Age 65
- Disability benefit      Upon disablement
- Retirement benefit      Upon termination of employment

**Form of payment**

Retirement benefits are assumed to be paid:  
60% as a life annuity  
30% as a 50% J&S  
10% as a 100% J&S

Termination benefits are assumed to be paid as a life annuity and preretirement death benefits are assumed to be paid as a 50% J&S annuity.

**Percent married**

85% of males, 65% of females

**Spouse age**

Wife three years younger than husband

**Covered pay**

Base pay plus target bonus

**Administrative expense**

Expected Expenses are added to current year normal cost. Expected expenses are developed by taking the prior year's administrative expenses, then subtracting the prior year's PBGC premium, and then adding an estimate of the current year's PBGC premium and significant special projects. This result is then rounded to the nearest \$10,000.

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**At-risk assumptions** For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.

## Cash flow

- Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement

## Methods

**Valuation date** First day of plan year

**Funding target** Present value of accrued benefits as required by regulations under IRC §430

**Target normal cost** Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430

**Decrement timing** The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

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## **Actuarial value of assets**

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of the lesser of the expected rate of return and the third segment rate (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.

## **Benefits not valued**

All benefits described in the Plan Provisions section of this report were valued except any plant shutdown benefits or other unpredictable contingent event benefits which are provided by the plan but for which the recognition criteria of the applicable accounting standard have not been satisfied. WTW has reviewed the plan provisions with HarbisonWalker International and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plans pay small benefits (with a present value up to \$50,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

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## Source of Data and Other Information

The plan sponsor through its third party administrator furnished participant data on active and inactive employees as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed.

Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data were adjusted to reflect any significant events that occurred between the date the data were collected and the measurement date.

We are not aware of any errors or omissions that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time
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## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions for non-annuitant mortality used for funding purposes are as prescribed by IRC §430(h). Assumptions for annuitant mortality are based on an experience study, period January 1, 2015 through December 31, 2019, with a base year of 2017, as approved by the IRS and permitted under IRC §430(h)(3)(c).
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<b>Disabled Mortality</b>	Same as healthy
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<b>Termination</b>	Termination rates were determined based on experience, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.  Assumed termination rates differ by age and service because of observed differences in termination rates by service.
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<b>Disability</b>	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.
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<b>Retirement</b>	Retirement rates were determined based on experience, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
<b>Form of payment</b>	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience.
<b>Percent married</b>	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.
<b>Spouse age</b>	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.
<b>Benefit commencement date: preretirement death benefit</b>	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. Experience indicates that most spouses do take the benefit as soon as it is available.
<b>Benefit commencement date: deferred vested benefit</b>	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement.

## Source of Prescribed Methods

<b>Funding methods</b>	The methods used for funding purposes as described herein, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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## Changes in Assumptions and Methods

### Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality projection scale was changed to reflect the latest mortality improvement scale as required by guidance issued by IRS under IRC §430. The mortality table for non-annuitants was changed and the projection of mortality improvements was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed from \$2,440,000 for the prior valuation to \$1,470,000 for the current valuation.

Plan Name: HarbisonWalker International, Inc. Salary Pension Plan  
EIN / PN: 43-1680037/120  
Plan Sponsor: HarbisonWalker International, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions – HarbisonWalker International, Inc. Salary Pension Plan Former Global Industrial Technologies Participants

The most recent amendment reflected in the following plan provisions was adopted December 21, 2017 and effective on December 1, 2017.

<b>Covered employees</b>	Any employee who has one year of continuous service
<b>Participation date</b>	Date of becoming a covered employee. Effective March 1, 2001 the plan is closed to new participants.

### Definitions

<b>Continuous service</b>	Uninterrupted time as an employee, including time while participation is suspended or while on leave of absence
<b>Vesting service</b>	Number of years of continuous service
<b>Pension service</b>	Number of years of continuous service through December 31, 2016. No service will be granted after that date.
<b>Pensionable pay</b>	Base pay, overtime, gain sharing, profit sharing, incentive and special awards and bonuses
<b>Final average earnings</b>	The monthly average of the highest five consecutive calendar years of pensionable pay during the last ten calendar years preceding the earlier of the participant's termination date, retirement date, or December 31, 2016. If the participant has less than five years, then the monthly average pensionable earnings for the participant's period of employment.

Plan Name: HarbisonWalker International, Inc. Salary Pension Plan  
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Plan Sponsor: HarbisonWalker International, Inc.  
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<b>Covered compensation</b>	The average, without indexing, of the Taxable Wage Bases (TWB) in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the employee attains Social Security Normal Retirement Age. The TWB for the current plan year and any subsequent year shall be assumed to be same as the plan year for which the determination is being made. Rounded to the nearest \$600. For terminations after December 31, 2016, the 2016 covered compensation will be used.
<b>Normal retirement date (NRD)</b>	Age 65 and 5 years vesting service
<b>Pension benefit</b>	<p>The sum of (A) 0.85% of Final Average Earnings and (B) 0.65% of Final Average Earnings in excess of Covered Compensation times Pension Service up to 35 years and (C) 0.50% of Final Average Earnings times Pension Service accrued as of May 1, 1986 less the Purchased Benefit.</p> <p>In addition to the pension benefit described above, former AP Green Plan 401 participants are entitled to their frozen accrued benefit as of January 1, 1999.</p>
<b>Preretirement death benefit</b>	50% of the annual pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday

## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD								
<b>Early retirement</b>	Retirement before NRD and on or after both attaining age 55 and completing vesting based on the following schedule: <table><thead><tr><th><u>Date of Participation</u></th><th><u>Vesting Service</u></th></tr></thead><tbody><tr><td>7/31/1983 or before</td><td>0 years</td></tr><tr><td>8/1/1983 - 4/30/1986</td><td>5 years</td></tr><tr><td>5/1/1986 or after</td><td>10 years</td></tr></tbody></table>	<u>Date of Participation</u>	<u>Vesting Service</u>	7/31/1983 or before	0 years	8/1/1983 - 4/30/1986	5 years	5/1/1986 or after	10 years
<u>Date of Participation</u>	<u>Vesting Service</u>								
7/31/1983 or before	0 years								
8/1/1983 - 4/30/1986	5 years								
5/1/1986 or after	10 years								
<b>Postponed retirement</b>	Retirement after NRD								
<b>Vested termination</b>	Termination for reasons other than death or retirement after completing five years of vesting service								

Plan Name: HarbisonWalker International, Inc. Salary Pension Plan  
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<b>Disability</b>	Totally disabled and receiving salary continuance or long-term disability benefits until NRD and not eligible for early retirements or vested terminated benefits
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	Monthly pension benefit determined as of NRD
<b>Early retirement</b>	<p>Monthly pension benefit determined as of early retirement date, reduced as follows:</p> <p>(A) is reduced 2.00% for each year prior to age 65 for service prior to 5/1/1986 and 6.667% for the first five years and 3.333% for the next five years prior to age 65 for service after 5/1/1986</p> <p>(B) is reduced 6.667% for the first five years and 3.333% for the next five years prior to age 65</p> <p>(C) is reduced 2.00% for each year prior to age 65</p> <p>Purchased benefit is reduced 2.00% for each year prior to age 65.</p> <p>The AP Green benefit is reduced by 6% for the first year prior to age 62 and 3% thereafter for participants with combined age and service greater than or equal to 90 and is reduced by 10% for the first year prior to age 62 and 5% thereafter for participants with combined age and service less than 90.</p>
<b>Postponed retirement</b>	Monthly pension benefit determined as of actual retirement date
<b>Vested termination</b>	Monthly pension benefit determined as of termination date, reduced the same as early retirement
<b>Disablement</b>	Monthly pension benefit determined as of NRD considering annual compensation equal to the compensation for the last complete calendar year for which regular compensation was received and continuous service through NRD
<b>Preretirement death</b>	Monthly preretirement spouse benefit is payable to the spouse. The benefit commences when the participant would have been eligible for early retirement benefits.

Plan Name: HarbisonWalker International, Inc. Salary Pension Plan  
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## Other Plan Provisions

### Forms of payment

Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms are a 100% joint and survivor annuity, a ten-year certain and life annuity, a five-year certain and life annuity, a fifteen-year certain and life annuity, a 75% joint and survivor annuity, a 66.67% joint and survivor annuity, a level income annuity or (for married participants) a life annuity. Additionally, participants who terminate after 12/31/2016 can receive a lump sum distribution if the present value of their benefit is less than \$50,000.

Automatic lump sum distribution if present value of benefit is less than \$5,000.

Actuarial equivalence is based on the greater of (a) 1971 GAM mortality table and 5.00% interest or (b) RP-2000 combined employee and annuitant mortality table, projected to 2008 with a 90%/10% male/female mix and 6.00% interest.

### Pension increases

None

### Plan participants' contributions

None

### Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

## Future Plan Changes

No future plan changes were recognized in determining the minimum funding requirement.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: HarbisonWalker International, Inc. Salary Pension Plan  
EIN / PN: 43-1680037/120  
Plan Sponsor: HarbisonWalker International, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Plan Provisions – HarbisonWalker International, Inc. Salary Pension Plan - Former NARCO Salaried Participants

The most recent amendment reflected in the following plan provisions was adopted December 21, 2017 and effective on December 1, 2017.

**Covered employees** Any employee who was participating in the plan on March 31, 1991 shall remain a participant in the plan on April 1, 1991, and any employee who was participating in the DRTC Plan as of March 31, 1991 shall become a participant in this plan on April 1, 1991; otherwise, salaried employees become participants after completion of 1 year of participation service.

**Participation date** Date of becoming a covered employee. Effective December 31, 2016 the plan is closed to new participants.

### Definitions

**Vesting service** Number of plan years during which employee worked 1,000 hours. All prior years of service before January 18, 1986 will be counted from date of hire for purposes of determining eligibility and vesting.

**Participation service** 12 consecutive months period, starting from date of hire, in which employee is credited with at least 1,000 hours, or any succeeding 12 month period beginning on January 1 during which employee works 1,000 hours

**Pension service** Number of plan years during which employee worked 1,000 hours through December 31, 2016. No service will be credited after this date. Additionally, no service credited prior to January 18, 1986 unless a participant in DTRC Plan.

**Pensionable pay** W-2 compensation excluding any reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits but including amounts contributed pursuant to salary reduction agreements to plans described in Sections 125, 402(e)(3), 402(h)(1)(B) and 403(b) of the code.

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<b>Final average earnings</b>	The monthly average of the highest five consecutive calendar years of pensionable pay during the last ten calendar years preceding the earlier of the participant's termination date, retirement date, or December 31, 2016. If the participant has less than five years, then the monthly average pensionable earnings for the participant's period of employment.
<b>Covered compensation</b>	The average, without indexing, of the Taxable Wage Bases (TWB) in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the employee attains Social Security Normal Retirement Age. The TWB for the current plan year and any subsequent year shall be assumed to be same as the plan year for which the determination is being made. For terminations after December 31, 2016, the 2016 covered compensation will be used.
<b>Normal retirement date (NRD)</b>	Age 65 and 5 years vesting service
<b>Pension benefit</b>	<p>1.1% of Final Average Earnings up to Covered Compensation plus 1.5% of Final Average Earnings in excess of Covered Compensation times Pension Service up to 30 years.</p> <p>In no event will the benefit be less than the minimum accrued benefit as of March 31, 1991 as determined under the prior plan.</p>
<b>Preretirement death benefit</b>	50% of the annual pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday

## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD
<b>Early retirement</b>	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
<b>Postponed retirement</b>	Retirement after NRD
<b>Vested termination</b>	Termination for reasons other than death or retirement after completing five years of vesting service

Plan Name: HarbisonWalker International, Inc. Salary Pension Plan  
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Plan Sponsor: HarbisonWalker International, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Disability</b>	Permanent and total disability prior to NRD with ten years vesting service, and participant is receiving a Social Security disability benefit
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	Monthly pension benefit determined as of NRD
<b>Early retirement</b>	Monthly pension benefit determined as of early retirement date, reduced 4.8% for each year of payment before age 62
<b>Postponed retirement</b>	Monthly pension benefit determined as of actual retirement date
<b>Vested termination</b>	Monthly pension benefit determined as of termination date, reduced 7.92% for each year of payment before age 65
<b>Disablement</b>	Monthly pension benefit determined as of the date of disablement, payable immediately without reduction for early commencement
<b>Preretirement death</b>	Monthly preretirement spouse benefit is payable to the spouse. The benefit commences when the participant would have been eligible for early retirement benefits.

## Other Plan Provisions

<b>Forms of payment</b>	<p>Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.</p> <p>Optional forms are a 100% joint and survivor annuity, a ten-year certain and life annuity, at 75% joint and survivor annuity or (for married participants) a life annuity. Additionally, participants who terminate after 12/31/2016 can receive a lump sum distribution if the present value of their benefit is less than \$50,000.</p>
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Plan Name: HarbisonWalker International, Inc. Salary Pension Plan  
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Plan Sponsor: HarbisonWalker International, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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Automatic lump sum distribution if present value of benefit is less than \$5,000.

Actuarial equivalence is based on the greater of (a) UP 1984 mortality table and 7.00% interest or (b) RP-2000 combined employee and annuitant mortality table, projected to 2008 with a 90%/10% male/female mix and 6.00% interest.

**Pension increases**

None

**Plan participants' contributions**

None

**Maximum on benefits and pay**

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

## Future Plan Changes

No future plan changes were recognized in determining the minimum funding requirement.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: HarbisonWalker International, Inc. Salary Pension Plan  
EIN / PN: 43-1680037/120  
Plan Sponsor: HarbisonWalker International, Inc.  
Valuation Date: January 1, 2024

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## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	1	0	0	0	0	0	0	0	0	0	1
30-34	0	10	1	0	0	0	0	0	0	0	0	11
35-39	0	6	15	2	0	0	0	0	0	0	0	23
40-44	0	7	7	8	2	0	0	0	0	0	0	24
45-49	0	7	4	8	3	1	0	0	0	0	0	23
50-54	0	5	6	7	5	7	1	0	0	0	0	31
55-59	0	6	4	6	3	6	10	3	0	0	0	38
60-64	0	6	7	8	4	3	11	8	5	0	0	52
65-69	0	2	2	2	3	1	1	1	4	2	0	18
70 & over	0	0	0	0	0	0	1	0	3	1	0	5
Total	0	50	46	41	20	18	24	12	12	3	0	226

Plan Name: HarbisonWalker International, Inc. Salary Pension Plan  
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 Plan Sponsor: HarbisonWalker International, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	359,152	366,374	12,059,112	12,784,638
2025	850,335	471,179	11,673,689	12,995,203
2026	1,062,059	520,337	11,254,808	12,837,204
2027	1,196,956	560,646	10,833,887	12,591,489
2028	1,299,700	622,977	10,410,543	12,333,220
2029	1,372,571	737,110	9,971,378	12,081,059
2030	1,441,435	836,244	9,520,853	11,798,532
2031	1,507,806	890,600	9,066,154	11,464,560
2032	1,550,931	951,748	8,610,653	11,113,332
2033	1,581,231	981,870	8,147,869	10,710,970
2034	1,602,162	978,243	7,679,459	10,259,864
2035	1,619,906	985,639	7,210,599	9,816,144
2036	1,627,308	999,184	6,737,904	9,364,396
2037	1,622,903	1,007,888	6,264,887	8,895,678
2038	1,618,478	1,012,865	5,796,098	8,427,441
2039	1,607,134	1,009,712	5,332,005	7,948,851
2040	1,584,367	1,003,495	4,874,829	7,462,691
2041	1,557,181	1,000,449	4,427,199	6,984,829
2042	1,526,183	983,916	3,991,943	6,502,042
2043	1,492,521	951,477	3,571,984	6,015,982
2044	1,455,584	916,056	3,170,253	5,541,893
2045	1,417,555	890,296	2,789,534	5,097,385
2046	1,377,154	867,907	2,432,347	4,677,408
2047	1,330,037	840,929	2,100,818	4,271,784
2048	1,277,885	815,629	1,796,608	3,890,122
2049	1,222,808	782,880	1,520,868	3,526,556
2050	1,165,502	741,879	1,274,125	3,181,506
2051	1,104,194	699,378	1,056,274	2,859,846
2052	1,039,948	656,697	866,574	2,563,219
2053	974,286	614,760	703,675	2,292,721
2054	908,060	572,225	565,754	2,046,039

Plan Name: HarbisonWalker International, Inc. Salary Pension Plan  
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Plan Sponsor: HarbisonWalker International, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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2055	844,034	529,865	450,600	1,824,499
2056	780,949	487,818	355,749	1,624,516
2057	718,149	444,613	278,628	1,441,390
2058	658,114	403,392	216,681	1,278,187
2059	601,455	364,421	167,496	1,133,372
2060	547,996	327,908	128,859	1,004,763
2061	497,710	293,988	98,789	890,487
2062	450,862	262,707	75,574	789,143
2063	407,415	234,037	57,762	699,214
2064	367,281	207,894	44,155	619,330
2065	330,349	184,158	33,800	548,307
2066	296,472	162,685	25,930	485,087
2067	265,476	143,326	19,946	428,748
2068	237,164	125,917	15,390	378,471
2069	211,321	110,282	11,915	333,518
2070	187,747	96,254	9,261	293,262
2071	166,248	83,667	7,232	257,147
2072	146,637	72,378	5,683	224,698
2073	128,749	62,264	4,499	195,512

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Plan Name: HarbisonWalker International, Inc. Salary Pension Plan  
EIN / PN: 43-1680037/120  
Plan Sponsor: HarbisonWalker International, Inc.  
Valuation Date: January 1, 2024

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	HarbisonWalker International, Inc.
<b>EIN/PN</b>	43-1680037/120
<b>Plan Name</b>	HarbisonWalker International, Inc. Salary Pension Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Mark C Mistretta
<b>Enrollment Number</b>	23-06565

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024**

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 63 is the arithmetic average of the expected retirement ages of all such participants on 1/1/2024.

Plan Name: HarbisonWalker International, Inc. Salary Pension Plan  
EIN / PN: 43-1680037/120  
Plan Sponsor: HarbisonWalker International, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	359,152	366,374	12,059,112	12,784,638
2025	850,335	471,179	11,673,689	12,995,203
2026	1,062,059	520,337	11,254,808	12,837,204
2027	1,196,956	560,646	10,833,887	12,591,489
2028	1,299,700	622,977	10,410,543	12,333,220
2029	1,372,571	737,110	9,971,378	12,081,059
2030	1,441,435	836,244	9,520,853	11,798,532
2031	1,507,806	890,600	9,066,154	11,464,560
2032	1,550,931	951,748	8,610,653	11,113,332
2033	1,581,231	981,870	8,147,869	10,710,970
2034	1,602,162	978,243	7,679,459	10,259,864
2035	1,619,906	985,639	7,210,599	9,816,144
2036	1,627,308	999,184	6,737,904	9,364,396
2037	1,622,903	1,007,888	6,264,887	8,895,678
2038	1,618,478	1,012,865	5,796,098	8,427,441
2039	1,607,134	1,009,712	5,332,005	7,948,851
2040	1,584,367	1,003,495	4,874,829	7,462,691
2041	1,557,181	1,000,449	4,427,199	6,984,829
2042	1,526,183	983,916	3,991,943	6,502,042
2043	1,492,521	951,477	3,571,984	6,015,982
2044	1,455,584	916,056	3,170,253	5,541,893
2045	1,417,555	890,296	2,789,534	5,097,385
2046	1,377,154	867,907	2,432,347	4,677,408
2047	1,330,037	840,929	2,100,818	4,271,784
2048	1,277,885	815,629	1,796,608	3,890,122
2049	1,222,808	782,880	1,520,868	3,526,556
2050	1,165,502	741,879	1,274,125	3,181,506
2051	1,104,194	699,378	1,056,274	2,859,846
2052	1,039,948	656,697	866,574	2,563,219
2053	974,286	614,760	703,675	2,292,721
2054	908,060	572,225	565,754	2,046,039

Plan Name: HarbisonWalker International, Inc. Salary Pension Plan  
EIN / PN: 43-1680037/120  
Plan Sponsor: HarbisonWalker International, Inc.  
Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

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2055	844,034	529,865	450,600	1,824,499
2056	780,949	487,818	355,749	1,624,516
2057	718,149	444,613	278,628	1,441,390
2058	658,114	403,392	216,681	1,278,187
2059	601,455	364,421	167,496	1,133,372
2060	547,996	327,908	128,859	1,004,763
2061	497,710	293,988	98,789	890,487
2062	450,862	262,707	75,574	789,143
2063	407,415	234,037	57,762	699,214
2064	367,281	207,894	44,155	619,330
2065	330,349	184,158	33,800	548,307
2066	296,472	162,685	25,930	485,087
2067	265,476	143,326	19,946	428,748
2068	237,164	125,917	15,390	378,471
2069	211,321	110,282	11,915	333,518
2070	187,747	96,254	9,261	293,262
2071	166,248	83,667	7,232	257,147
2072	146,637	72,378	5,683	224,698
2073	128,749	62,264	4,499	195,512

Plan Name: HarbisonWalker International, Inc. Salary Pension Plan  
EIN / PN: 43-1680037/120  
Plan Sponsor: HarbisonWalker International, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions – HarbisonWalker International, Inc. Salary Pension Plan Former Global Industrial Technologies Participants

The most recent amendment reflected in the following plan provisions was adopted December 21, 2017 and effective on December 1, 2017.

<b>Covered employees</b>	Any employee who has one year of continuous service
<b>Participation date</b>	Date of becoming a covered employee. Effective March 1, 2001 the plan is closed to new participants.

### Definitions

<b>Continuous service</b>	Uninterrupted time as an employee, including time while participation is suspended or while on leave of absence
<b>Vesting service</b>	Number of years of continuous service
<b>Pension service</b>	Number of years of continuous service through December 31, 2016. No service will be granted after that date.
<b>Pensionable pay</b>	Base pay, overtime, gain sharing, profit sharing, incentive and special awards and bonuses
<b>Final average earnings</b>	The monthly average of the highest five consecutive calendar years of pensionable pay during the last ten calendar years preceding the earlier of the participant's termination date, retirement date, or December 31, 2016. If the participant has less than five years, then the monthly average pensionable earnings for the participant's period of employment.

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**Covered compensation** The average, without indexing, of the Taxable Wage Bases (TWB) in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the employee attains Social Security Normal Retirement Age. The TWB for the current plan year and any subsequent year shall be assumed to be same as the plan year for which the determination is being made. Rounded to the nearest \$600. For terminations after December 31, 2016, the 2016 covered compensation will be used.

**Normal retirement date (NRD)** Age 65 and 5 years vesting service

**Pension benefit** The sum of (A) 0.85% of Final Average Earnings and (B) 0.65% of Final Average Earnings in excess of Covered Compensation times Pension Service up to 35 years and (C) 0.50% of Final Average Earnings times Pension Service accrued as of May 1, 1986 less the Purchased Benefit.

In addition to the pension benefit described above, former AP Green Plan 401 participants are entitled to their frozen accrued benefit as of January 1, 1999.

**Preretirement death benefit** 50% of the annual pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday

## Eligibility for Benefits

**Normal retirement** Retirement on NRD

**Early retirement** Retirement before NRD and on or after both attaining age 55 and completing vesting based on the following schedule:

<u>Date of Participation</u>	<u>Vesting Service</u>
7/31/1983 or before	0 years
8/1/1983 - 4/30/1986	5 years
5/1/1986 or after	10 years

**Postponed retirement** Retirement after NRD

**Vested termination** Termination for reasons other than death or retirement after completing five years of vesting service

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<b>Disability</b>	Totally disabled and receiving salary continuance or long-term disability benefits until NRD and not eligible for early retirements or vested terminated benefits
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	Monthly pension benefit determined as of NRD
<b>Early retirement</b>	<p>Monthly pension benefit determined as of early retirement date, reduced as follows:</p> <p>(A) is reduced 2.00% for each year prior to age 65 for service prior to 5/1/1986 and 6.667% for the first five years and 3.333% for the next five years prior to age 65 for service after 5/1/1986</p> <p>(B) is reduced 6.667% for the first five years and 3.333% for the next five years prior to age 65</p> <p>(C) is reduced 2.00% for each year prior to age 65</p> <p>Purchased benefit is reduced 2.00% for each year prior to age 65.</p> <p>The AP Green benefit is reduced by 6% for the first year prior to age 62 and 3% thereafter for participants with combined age and service greater than or equal to 90 and is reduced by 10% for the first year prior to age 62 and 5% thereafter for participants with combined age and service less than 90.</p>
<b>Postponed retirement</b>	Monthly pension benefit determined as of actual retirement date
<b>Vested termination</b>	Monthly pension benefit determined as of termination date, reduced the same as early retirement
<b>Disablement</b>	Monthly pension benefit determined as of NRD considering annual compensation equal to the compensation for the last complete calendar year for which regular compensation was received and continuous service through NRD
<b>Preretirement death</b>	Monthly preretirement spouse benefit is payable to the spouse. The benefit commences when the participant would have been eligible for early retirement benefits.

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## Other Plan Provisions

### Forms of payment

Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms are a 100% joint and survivor annuity, a ten-year certain and life annuity, a five-year certain and life annuity, a fifteen-year certain and life annuity, a 75% joint and survivor annuity, a 66.67% joint and survivor annuity, a level income annuity or (for married participants) a life annuity. Additionally, participants who terminate after 12/31/2016 can receive a lump sum distribution if the present value of their benefit is less than \$50,000.

Automatic lump sum distribution if present value of benefit is less than \$5,000.

Actuarial equivalence is based on the greater of (a) 1971 GAM mortality table and 5.00% interest or (b) RP-2000 combined employee and annuitant mortality table, projected to 2008 with a 90%/10% male/female mix and 6.00% interest.

### Pension increases

None

### Plan participants' contributions

None

### Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

## Future Plan Changes

No future plan changes were recognized in determining the minimum funding requirement.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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## Plan Provisions – HarbisonWalker International, Inc. Salary Pension Plan - Former NARCO Salaried Participants

The most recent amendment reflected in the following plan provisions was adopted December 21, 2017 and effective on December 1, 2017.

**Covered employees** Any employee who was participating in the plan on March 31, 1991 shall remain a participant in the plan on April 1, 1991, and any employee who was participating in the DRTC Plan as of March 31, 1991 shall become a participant in this plan on April 1, 1991; otherwise, salaried employees become participants after completion of 1 year of participation service.

**Participation date** Date of becoming a covered employee. Effective December 31, 2016 the plan is closed to new participants.

### Definitions

**Vesting service** Number of plan years during which employee worked 1,000 hours. All prior years of service before January 18, 1986 will be counted from date of hire for purposes of determining eligibility and vesting.

**Participation service** 12 consecutive months period, starting from date of hire, in which employee is credited with at least 1,000 hours, or any succeeding 12 month period beginning on January 1 during which employee works 1,000 hours

**Pension service** Number of plan years during which employee worked 1,000 hours through December 31, 2016. No service will be credited after this date. Additionally, no service credited prior to January 18, 1986 unless a participant in DTRC Plan.

**Pensionable pay** W-2 compensation excluding any reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits but including amounts contributed pursuant to salary reduction agreements to plans described in Sections 125, 402(e)(3), 402(h)(1)(B) and 403(b) of the code.

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<b>Final average earnings</b>	The monthly average of the highest five consecutive calendar years of pensionable pay during the last ten calendar years preceding the earlier of the participant's termination date, retirement date, or December 31, 2016. If the participant has less than five years, then the monthly average pensionable earnings for the participant's period of employment.
<b>Covered compensation</b>	The average, without indexing, of the Taxable Wage Bases (TWB) in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the employee attains Social Security Normal Retirement Age. The TWB for the current plan year and any subsequent year shall be assumed to be same as the plan year for which the determination is being made. For terminations after December 31, 2016, the 2016 covered compensation will be used.
<b>Normal retirement date (NRD)</b>	Age 65 and 5 years vesting service
<b>Pension benefit</b>	<p>1.1% of Final Average Earnings up to Covered Compensation plus 1.5% of Final Average Earnings in excess of Covered Compensation times Pension Service up to 30 years.</p> <p>In no event will the benefit be less than the minimum accrued benefit as of March 31, 1991 as determined under the prior plan.</p>
<b>Preretirement death benefit</b>	50% of the annual pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday

## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD
<b>Early retirement</b>	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
<b>Postponed retirement</b>	Retirement after NRD
<b>Vested termination</b>	Termination for reasons other than death or retirement after completing five years of vesting service

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<b>Disability</b>	Permanent and total disability prior to NRD with ten years vesting service, and participant is receiving a Social Security disability benefit
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	Monthly pension benefit determined as of NRD
<b>Early retirement</b>	Monthly pension benefit determined as of early retirement date, reduced 4.8% for each year of payment before age 62
<b>Postponed retirement</b>	Monthly pension benefit determined as of actual retirement date
<b>Vested termination</b>	Monthly pension benefit determined as of termination date, reduced 7.92% for each year of payment before age 65
<b>Disablement</b>	Monthly pension benefit determined as of the date of disablement, payable immediately without reduction for early commencement
<b>Preretirement death</b>	Monthly preretirement spouse benefit is payable to the spouse. The benefit commences when the participant would have been eligible for early retirement benefits.

## Other Plan Provisions

<b>Forms of payment</b>	<p>Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.</p> <p>Optional forms are a 100% joint and survivor annuity, a ten-year certain and life annuity, at 75% joint and survivor annuity or (for married participants) a life annuity. Additionally, participants who terminate after 12/31/2016 can receive a lump sum distribution if the present value of their benefit is less than \$50,000.</p>
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Automatic lump sum distribution if present value of benefit is less than \$5,000.

Actuarial equivalence is based on the greater of (a) UP 1984 mortality table and 7.00% interest or (b) RP-2000 combined employee and annuitant mortality table, projected to 2008 with a 90%/10% male/female mix and 6.00% interest.

**Pension increases**

None

**Plan participants' contributions**

None

**Maximum on benefits and pay**

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

## Future Plan Changes

No future plan changes were recognized in determining the minimum funding requirement.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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## Schedule SB, Line 23 Information on Use of Multiple Mortality Tables

Different mortality tables were used for different populations. Substitute mortality tables are used for Annuitants and prescribed tables are used for Non-Annuitants.

Population description	Population size	Mortality table
<b>Non-annuitants</b>	<b>512</b>	Non-annuitant mortality (based on Pri-2012 "Employees" sex-distinct tables, without collar or amount adjustments, and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
<b>Annuitants</b>	<b>1,820</b>	Annuitants mortality is based on a substitute mortality table developed in accordance with IRC §430(h)(3)(c) and approved by the IRS having a base year 2017 and then projected forward with generational projection using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

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## Schedule SB, Line 23 Information on Use of Substitute Mortality Tables

### Substitute mortality tables are used for the following plan populations:

Mortality is assumed to occur according to a plan-specific substitute mortality table with separate male and female rates, as approved by the IRS in 2020 for valuations for the 2021 through 2030 plan years. The mortality rates are applied to all annuitants (including disabled annuitants). The prescribed tables apply for non-annuitants (including disabled non-annuitants) before retirement. The tables were developed based on mortality experience of the annuitant populations for the qualified defined benefit pension plans sponsored by HarbisonWalker International, Inc. for the period from January 1, 2015 through December 31, 2019. The tables are generational, based on the IRS-prescribed projection scale MP-2019, with a base year of 2017. The table below presents illustrative rates for the base year.

Percentage of Participants Expected to Die Within One Year		
Age	Males	Females
25	0.0607%	0.0222%
30	0.0609%	0.0276%
35	0.0715%	0.0381%
40	0.0813%	0.0513%
45	0.1746%	0.1126%
50	0.4598%	0.3060%
55	0.6516%	0.4286%
60	0.9086%	0.6390%
65	1.3002%	0.9441%
70	1.9322%	1.4627%
75	3.0892%	2.4023%
80	5.2043%	4.0999%
85	9.0903%	7.3049%
90	15.9706%	12.9835%

The single mortality ratio for both genders of the aggregated pension plans is equal to 1.14761. The partial credibility weighting factor for the population determined pursuant to § 1.430(h)(3)-2(e)(2) is 0.66998, The single mortality ratio for both genders of the aggregated pension plans after reflecting the partial credibility weighting factor is 1.09890.

**Prescribed tables are used for the following plan populations:** The prescribed tables apply for non-annuitants (including disabled non-annuitants) before retirement.

**The last plan year for which the IRS approval for the substitute mortality tables applies is:** 2030.

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