

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: THERMO KING PUERTO RICO MANUFACTURA, INC. PENSION PLAN
1b Three-digit plan number (PN): 108
1c Effective date of plan: 11/01/1997
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 66-0777053
2c Plan Sponsor's telephone number: 787-878-1690
2d Business code (see instructions): 335900

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor TRANE TECHNOLOGIES BENEFITS ADMINISTRATION COMMITTEE 800-E BEATY STREET P.O. BOX 940 DAVIDSON, NC 28036	3b Administrator's EIN 22-2116054 3c Administrator's telephone number 704-655-5708
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	695
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	182
a(2) Total number of active participants at the end of the plan year	6a(2)	176
b Retired or separated participants receiving benefits.....	6b	207
c Other retired or separated participants entitled to future benefits	6c	220
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	603
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	71
f Total. Add lines 6d and 6e	6f	674
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 3C 1I

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>THERMO KING PUERTO RICO MANUFACTURA, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>108</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THERMO KING PUERTO RICO MANUFACTURA, INC.</u>	D Employer Identification Number (EIN) <u>66-0777053</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>13858702</u>
	b Actuarial value	2b	<u>14885171</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>267</u>	<u>5574076</u>
	b For terminated vested participants	<u>246</u>	<u>3478446</u>
	c For active participants	<u>182</u>	<u>6302740</u>
	d Total	<u>695</u>	<u>15355262</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.18 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>134000</u>
	c Target normal cost	6c	<u>134000</u>

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

SIGN HERE		
	Signature of actuary	<u>09/12/2025</u> Date
	<u>DENISE MILLER</u> Type or print name of actuary	<u>23-06274</u> Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u> Firm name	<u>305-854-1330</u> Telephone number (including area code)
	<u>1450 BRICKELL AVENUE SUITE 2510 MIAMI, FL 33131</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>13.01</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	96.15 %
15	Adjusted funding target attainment percentage	15	96.15 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.41 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/15/2024	100000	0					
07/12/2024	100000	0					
10/15/2024	100000	0					
09/03/2025	400000	0					
			Totals ▶	18(b)	700000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0	
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 659608	
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
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	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 134000
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	595014		58428	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 192428
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 192428
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 659608
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 467180
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

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

A Name of plan THERMO KING PUERTO RICO MANUFACTURA, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	108
C Plan sponsor's name as shown on line 2a of Form 5500 THERMO KING PUERTO RICO MANUFACTURA, INC.	D Employer Identification Number (EIN) 66-0777053	

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

THE VANGUARD GROUP, INC.

23-1945930

(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 50	NONE	173304	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)

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	31442	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)

BANCO POPULAR

66-0561870

(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?
21 50	TRUSTEE	18430	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THERMO KING PUERTO RICO MANUFACTURA, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 108
C Plan sponsor's name as shown on line 2a of Form 5500 THERMO KING PUERTO RICO MANUFACTURA, INC.	D Employer Identification Number (EIN) 66-0777053

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	300000	400000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	828050	156645
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12741300	13052653
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	13869350	13609298
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	12610	46533
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	12610	46533
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	13856740	13562765

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	700000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		700000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	17227	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17227
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	376368	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		376368
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		234985
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1328580

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1345579	
(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)		1345579
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	139775	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	18430	
(7) Actuarial fees	2i(7)	80062	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	38709	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		276976
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1622555

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-293975
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		40000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THERMO KING PUERTO RICO MANUFACTURA, INC. PENSION PLAN</u>	B Three-digit plan number (PN)	<u>108</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THERMO KING PUERTO RICO MANUFACTURA, INC.</u>	D Employer Identification Number (EIN) <u>66-0777053</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 66-0561870

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	7
--	---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**Thermo King Puerto Rico
Manufactura, Inc. Pension Plan
Financial Statements and Supplemental Schedule
December 31, 2024 and 2023**

**Thermo King Puerto Rico Manufactura, Inc. Pension Plan
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Independent Auditor's Report

Participants and Plan Administrator
Thermo King Puerto Rico Manufactura, INC. Pension Plan
Davidson, North Carolina

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

We have performed audits of the financial statements of the Thermo King Puerto Rico Manufactura, Inc. Pension Plan (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the 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, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year ended December 31, 2023 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from the trustee as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("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 audit. 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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters - Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

Forvis Mazars, LLP

**Charlotte, North Carolina
October 14, 2025**

Federal Employer Identification Number: 44-0160260

Thermo King Puerto Rico Manufactura, Inc. Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value:		
Interest bearing cash equivalents	\$ 156,645	\$ 828,050
Registered mutual funds - equity and fixed income	8,788,655	9,296,322
Commingled funds - equity specialty	4,263,998	3,444,978
Total investments	<u>13,209,298</u>	<u>13,569,350</u>
Employer contributions receivable	<u>400,000</u>	<u>300,000</u>
Total assets	<u>13,609,298</u>	<u>13,869,350</u>
Liabilities		
Accrued expenses	<u>46,533</u>	<u>12,610</u>
Net assets available for benefits	<u>\$ 13,562,765</u>	<u>\$ 13,856,740</u>

The accompanying notes are an integral part of these financial statements.

**Thermo King Puerto Rico Manufactura, Inc. Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Additions to net assets attributable to:		
Net appreciation in fair value of investments	\$ 234,985	\$ 1,159,821
Interest and dividend income	393,595	375,866
Employer contributions	700,000	300,000
Total additions	<u>1,328,580</u>	<u>1,835,687</u>
Deductions from net assets attributable to:		
Benefit payments to pensioners and beneficiaries	1,345,579	810,166
Administrative expenses	276,976	131,012
Total deductions	<u>1,622,555</u>	<u>941,178</u>
Net (decrease) increase in net assets available for benefits	(293,975)	894,509
Net assets available for benefits		
Beginning of year	13,856,740	12,962,231
End of year	<u>\$ 13,562,765</u>	<u>\$ 13,856,740</u>

The accompanying notes are an integral part of these financial statements.

**Thermo King Puerto Rico Manufactura, Inc. Pension Plan
Statement of Accumulated Plan Benefits
December 31, 2023***

Actuarial present value of accumulated plan benefits (Note 2)

Vested benefits	
Participants currently receiving payments	\$ 4,677,383
Other participants	8,052,379
Total vested benefits	<u>12,729,762</u>
Non-vested benefits	99,385
Total actuarial present value of accumulated plan benefits	<u><u>\$ 12,829,147</u></u>

*Based on the latest actuarial valuation at January 1, 2024.

The accompanying notes are an integral part of these financial statements.

**Thermo King Puerto Rico Manufactura, Inc. Pension Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2023***

Actuarial present value of accumulated plan benefits at January 1, 2023	<u>\$ 12,523,646</u>
Increase (decrease) during the year attributable to:	
Increase for interest due to a decrease in the discount period	848,299
Net actuarial losses	137,972
Benefits paid	(810,166)
Change in assumptions	<u>129,396</u>
Net decrease during the year	<u>305,501</u>
Actuarial present value of accumulated plan benefits at December 31, 2023	<u><u>\$ 12,829,147</u></u>

*Based on the latest actuarial valuation at January 1, 2024.

The accompanying notes are an integral part of these financial statements.

Thermo King Puerto Rico Manufactura, Inc. Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

1. Description of the Plan

The following brief description of the Thermo King Puerto Rico Manufactura, Inc. Pension Plan (the "Plan") is provided for general information purposes. Participants should refer to the plan document or summary plan description for complete information.

General

The Plan is a defined benefit pension plan covering eligible nonexempt hourly non-bargained employees of Thermo King Puerto Rico Manufactura, Inc. (the "Company") and any participating subsidiary. The Company's ultimate parent is Trane Technologies plc ("Parent"). The Plan is subject to certain provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Puerto Rico Internal Revenue Code of 2011, as amended ("PR Code").

The Company serves as sponsor to the Plan. The Parent has the authority to amend or terminate the Plan, subject to certain restrictions.

Banco Popular de Puerto Rico ("BPPR") serves as the qualified institution for the Plan.

The Company expressly delegated its responsibilities to administer the Plan to the Benefits Administration Committee and such committee is responsible for carrying out the provisions thereof. The Benefits Design Committee approves design changes to the Plan and the Benefits Investment Committee selects and approves the Plan's investment options.

On June 8, 2012, the Parent Board of Directors approved amendments to the retirement plans for certain U.S. and Puerto Rico non-bargained employees, including amendments to the Plan. The amendments provided that the eligible non-bargained employees hired prior to July 1, 2012 were given a choice to continue participation in the Plan until the Plan freezes on December 31, 2022 (or the participant's date of termination, if earlier) or to freeze their accrued benefits in the Plan as of December 31, 2012 and to begin receiving an additional 2% non-matching company contribution into the Trane Technologies Retirement Savings Plan for Participating Affiliates in Puerto Rico. Eligible non-bargained hourly employees hired or rehired on or after July 1, 2012 will not be eligible to participate in the Plan and instead will automatically receive the 2% non-matching company contribution into the Trane Technologies Retirement Savings Plan for Participating Affiliates in Puerto Rico. Beginning January 1, 2023, all eligible non-bargained employees received the 2% non-matching contribution into the Trane Technologies Retirement Savings Plan for Participating Affiliates in Puerto Rico.

Eligibility

For participants who elected to continue participation in the Plan, one year of service is credited for accrual purposes for each elapsed year in which an employee of the Company and resident of Puerto Rico works for the Company as a non-exempt hourly non-bargained employee. For participants who elected to freeze their accrued benefits in 2012, no further service is credited after December 31, 2012 for benefit accrual purposes. The normal retirement date is the first day of the month following the participant's attainment of age sixty-five (65).

Pension Benefits

Beginning January 1, 2006, employees with 5 or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to 0.5% of final average pay times years of credited service payable as a single life annuity, provided however that a married employee pension benefit is payable as a qualified joint and survivor annuity (as defined by the Plan). A different benefit formula applied prior to that time and Plan participants should review the Plan summary description for additional information. However, in no event shall payments be made under the single life annuity for less than 120 months. Vested participants have the option of an immediate lump sum payment. The portion of the benefit derived from employee contributions before 1992 is vested at all times. Subject to the Plan freezing accruals on December 31, 2022, the retirement benefit is accrued up to the retirement date, considering compensation (as defined by the Plan) and benefit service (as defined by the Plan) up to

Thermo King Puerto Rico Manufactura, Inc. Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

that date. The Plan permits early retirement but carries an early retirement reduction factor defined by the Plan per year for each year under age 65 (maximum reduction of 85%).

Death Benefits

Beginning January 1, 2006, upon the death of a vested married participant who has not yet commenced benefits, a deferred pension death benefit is payable to the participant's lawful spouse. The Plan generally provides a monthly benefit equal to 50% of the actuarial equivalent of the accrued benefit on the date of death on a joint and 50% survivor basis. Payment can begin on the earliest date the participant could have retired; however, if payment begins before the participant would have achieved age 65, the early retirement reductions will apply. A surviving spouse may elect to receive the pre-retirement death benefit in a lump sum. Different rules applied prior to January 1, 2006 and other benefits and vesting provisions are discussed in detail in the Plan document and summary plan description.

Vesting

Generally, the participant's vested interest is 100% after 5 years of service.

Forms of Benefit Payment

Beginning January 1, 2006, benefits are payable to single participants on a full life annuity basis with 120 payments guaranteed. A married participant's automatic option is a joint and 50% survivor benefit, which is the actuarial equivalent of the single participant's amount. A married participant also has the option of a 100% joint and survivor annuity or a 75% qualified optional survivor annuity. A participant may also elect to receive Plan benefits in the form of a 50%, 75% or 100% contingent annuity or as a lump sum. Different rules applied prior to January 1, 2006, and participants should refer to the Plan document or summary plan description for details.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP").

Use of Estimates

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

Valuation of Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments represents the Plan's gains and losses on the investments bought and sold as well as held during the year.

Funding Policy

The Company's funding policy is to make annual contributions as required by applicable law as determined by the actuary, and other contributions in its discretion as allowed by applicable law. The required contributions are determined by using the Projected Unit Credit Cost Method. As determined by the actuary, the required minimum funding contributions were \$192,428 and \$238,824 in 2024 and 2023, respectively; however, the Company made contributions of \$700,000 and \$300,000 during 2024 and 2023, respectively. The amounts over the minimum required contributions were discretionary.

Thermo King Puerto Rico Manufactura, Inc. Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

Expenses

The Plan pays some expenses incurred with administrating the Plan. The Plan's actuarial cost method includes a factor to fund such expenses through employer contributions. Fees paid by the Plan include various professional fees, investment fees and other costs of administering the Plan.

Benefit Payments

Benefit payments are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2025, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued. No material events were noted.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include vested benefits expected to be paid to retired or terminated employees or their beneficiaries or alternate payees under a qualified domestic relations order ("QDRO"), beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits payable under all circumstances 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 at January 1, 2024 was determined by the consulting actuary. The actuarial present value 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.

Thermo King Puerto Rico Manufactura, Inc. Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

The significant actuarial assumptions used in the valuation at January 1, 2024 and 2023 were as follows:

- Mortality assumptions:

	January 1, 2024	January 1, 2023
Healthy	<p>Base Mortality Table - RP-2006 sex distinct Blue Collar Employee and Annuitant base tables projected to 2014 base year using MP-2017 and set forward 1 year.</p> <p>Mortality Projection Scale - MP-2020 sex distinct projection scales.</p>	<p>Base Mortality Table - RP-2006 sex distinct Blue Collar Employee and Annuitant base tables projected to 2014 base year using MP-2017 and set forward 1 year.</p> <p>Mortality Projection Scale - MP-2020 sex distinct projection scales.</p>
Disabled	<p>Base Mortality Table - RP-2006 sex distinct Blue Collar Annuitant base tables projected to 2014 base year using MP-2017 and set forward 1 year.</p> <p>Mortality Projection Scale - MP-2020 sex distinct projection scales.</p>	<p>Base Mortality Table - RP-2006 sex distinct Blue Collar Annuitant base tables projected to 2014 base year using MP-2017 and set forward 1 year.</p> <p>Mortality Projection Scale - MP-2020 sex distinct projection scales.</p>
Future Lump Sum Conversions	<p>Base Mortality Table - RP-2012 Annuitant base without collar or amount adjustments, blended 50% male and 50% female rates.</p> <p>Mortality Projection Scale - MP-2021 projected generationally with improvement capped at 0.78%.</p>	<p>Base Mortality Table - RP-2014 Annuitant base table projected back to 2006 with blended 50% male and 50% female rates.</p> <p>Mortality Projection Scale - MP-2020.</p>

- Retirement ages, which start at 65 and use actual plan experience.
- Administrative expense assumption was \$134,000 and \$147,000 for 2024 and 2023, respectively.
- Discount rate of 7.00% in 2024 and 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 as may be required by applicable law.

3. Fair Value Measurements

Fair value is defined as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value measurements are based on a framework that utilizes the inputs market participants use to determine the fair value of an asset or liability and establishes a fair value hierarchy to prioritize those inputs. The fair value hierarchy is comprised of three levels that are described below:

Thermo King Puerto Rico Manufactura, Inc. Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

- Level 1 Inputs to the valuation methodology are based on quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Observable inputs other than Level 1. Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in markets that are not active;
 - Other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable inputs based on little or no market activity and that are significant to the fair value of the assets and liabilities.

The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs are obtained from independent sources and can be validated by a third party, whereas unobservable inputs reflect assumptions regarding what a third party would use in pricing an asset or liability based on the best information available under the circumstances. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

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

Registered mutual funds - equity and fixed income: The shares of registered investment companies are valued at quoted market prices in an exchange or active market. Registered mutual funds are pooled assets of multiple investors overseen by investment managers. Investors own a proportionate interest in the fund (i.e. number of units of the fund). Daily price (Net Asset Value or "NAV" per share) is determined based on the total market value of the fund divided by total number of shares outstanding. Registered mutual funds are typically daily traded, and their NAVs are publicly quoted. The Company has elected to report fair value of its registered mutual fund holdings based on NAV per share with Level 1 assignment.

Commingled funds - equity specialty: These assets represent investments in common collective trusts that hold equity securities using an asset allocation strategy to track the investment performance of the US Total Market Index. The investments are public investment vehicles valued using their daily NAV per share or the equivalent. There are no unfunded commitments, redemption frequency restrictions or other redemption restrictions. NAV per share or the equivalent is used for fair value purposes as a practical expedient. NAVs are calculated by the investment manager or sponsor of the fund. The NAV is a reasonable exit price, but it is quoted in a market that is not active. As a result, these funds are not subject to leveling.

Interest bearing cash equivalents: The investments are valued at the closing price or amount held on deposit by the custodian bank or at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer and are classified as Level 1.

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

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. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Thermo King Puerto Rico Manufactura, Inc. Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

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

Assets at fair value as of December 31, 2024					
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Not subject to leveling</u>	<u>Total</u>
Interest bearing cash equivalents	\$ 156,645	\$ —	\$ —	\$ —	\$ 156,645
Registered mutual funds - equity and fixed income	8,788,655	—	—	—	8,788,655
Commingled funds - equity specialty	—	—	—	4,263,998	4,263,998
Total assets at fair value	<u>\$ 8,945,300</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,263,998</u>	<u>\$ 13,209,298</u>

Assets at fair value as of December 31, 2023					
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Not subject to leveling</u>	<u>Total</u>
Interest bearing cash equivalents	\$ 828,050	\$ —	\$ —	\$ —	\$ 828,050
Registered mutual funds - equity and fixed income	9,296,322	—	—	—	9,296,322
Commingled funds - equity specialty	—	—	—	3,444,978	3,444,978
Total assets at fair value	<u>\$ 10,124,372</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,444,978</u>	<u>\$ 13,569,350</u>

4. Unaudited Information Certified by Qualified Institution

BPPR holds the Plan's investments and executes its transactions. BPPR has prepared the information included in the accompanying financial statements as of December 31, 2024 and 2023 and for the years then ended and has furnished it to the Plan Administrator together with a certification that such information is complete and accurate. Such certifications are required under the method of compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA elected by the Plan Administrator. The accompanying financial statements include the following unaudited information as of and for the years ended December 31, 2024 and 2023 which was obtained from data prepared and certified as complete and accurate by the Qualified Institution:

	<u>2024</u>	<u>2023</u>
Interest bearing cash equivalents	\$ 156,645	\$ 828,050
Investments	13,052,653	12,741,300
Net appreciation in fair value of investments	\$ 234,580	\$ 1,159,821
Interest and dividend income	393,595	375,866

Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

Schedule H, Part, IV, Line 4j –Schedule of Reportable Transactions

Thermo King Puerto Rico Manufactura, Inc. Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

5. Plan Termination

Trane Technologies plc has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA and the PR Code. In the event the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and the PR Code and its respective related regulations.

Title IV of ERISA allows a plan sponsor to terminate a fully funded plan in a standard termination. If the Plan terminates in a standard termination, the Plan must pay out all benefits, either as a lump sum or by buying an annuity for each Plan participant.

In the event the Plan is terminated in a termination other than a standard termination, the net assets of the Plan will be allocated, as prescribed by ERISA and the PR Code and its respective related regulations. Whether all participants receive their benefits should the Plan be terminated in a termination that is not a standard termination will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefit. Typically, only a company that is in bankruptcy may terminate a pension plan without fully funding the plan.

6. Tax Status

The Puerto Rico Treasury Department has determined and informed the Company by a letter dated August 22, 2014 with an effective date of January 1, 2012, that the Plan (as amended) and related trust are designed in accordance with applicable sections of the Internal Revenue Code of the Commonwealth of Puerto Rico and, therefore, is exempt from income taxes. The Plan and the income tax law have been amended since the effective date of the determination letter. The Puerto Rico Treasury Department has determined and informed the Company by letters dated August 25, 2014, April 6, 2017 and July 19, 2021 that subsequent amendments will not affect in any way the ruling issued on behalf of the Plan on August 22, 2014. The Plan Administrator believes that the Plan is designed and is being operated in material compliance with the applicable requirements of the income tax law.

GAAP requires 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 the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Transactions with Parties-in-interest

As of December 31, 2024 and 2023, the Plan had investments at BPPR of interest bearing cash equivalents of \$156,645 and \$828,050, respectively. For the years ended December 31, 2024 and 2023, the Plan paid BPPR trust fees of \$18,430 and \$25,907, respectively. These transactions are allowable party-in-interest transactions under Section 408(b)(8) of the ERISA regulations.

8. Risks and Uncertainties

The Plan invests in various investment securities as described in Note 3. These securities are exposed to various risks, such as interest rate, market and credit risks. The Trane Technologies Benefits Investment Committee's ("BIC") objective in managing defined benefit plan assets is to ensure that all present and future benefit obligations are met as they come due. It seeks to achieve this goal while trying to mitigate volatility in plan funded status, contribution, and expense by better matching characteristics of the plan assets to that of the plan liabilities. The BIC utilizes a dynamic approach to asset allocation whereby a plan's allocation to fixed income assets increases as the plan's funded status improves. Due to the level of risk associated with certain investments, and the level of

Thermo King Puerto Rico Manufactura, Inc. Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

uncertainty related to changes in the fair values of such investments, it is at least reasonably possible that changes in such risks in the near term would materially affect the Plan's investment balances, and amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

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

Thermo King Puerto Rico Manufactura, Inc. Pension Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

Plan name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
 EIN: #66-0777053
 Plan number: #108

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
	Vanguard Total Intl Stock Index Fund	Mutual fund, 15,294.909 shares	\$ 1,794,277	\$ 1,938,171
	Vanguard Institutional Total Stock Market Index Trust	Commingled fund, 17,797.064 shares	988,538	4,263,998
	Vanguard Long Term Bond Index Fund	Fixed income, 659,334.345 shares	9,006,387	6,850,484
*	Banco Popular de Puerto Rico	Interest bearing cash equivalents bearing interest at 3.874%	156,645	156,645
			<u>\$ 11,945,847</u>	<u>\$ 13,209,298</u>

* An asterisk in column (a) denotes a party-in-interest to the Plan.

See independent auditor's report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
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Annual rates of increase

- Compensation: N/A
- Statutory limits on compensation N/A
- Increases in retiree benefits 0.00%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Administrative expenses \$134,000 of administrative expenses are assumed to be paid out of the trust in 2024 and are added to the normal cost. This amount is based on the noninvestment-related expenses that were paid out of the plan in the prior year.

Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
EIN / PN: 66-0777053/108
Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, 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).
- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7, which do not reflect mortality improvements beyond the valuation date.

Termination Sample rates at which employees are assumed to leave the company are shown below:

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Rate
25	8.91%
30	6.92%
35	5.46%
40	4.88%
45	4.39%
50	3.65%
55	0.36%
60	0.00%

Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
EIN / PN: 66-0777053/108
Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants are assumed to become disabled are based on The Wyatt Company 1985 Disability Study Class 1 for males and females. Sample rates are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	.038%	.047%
30	.048%	.080%
35	.069%	.136%
40	.117%	.211%
45	.202%	.323%
50	.358%	.533%
55	.722%	.952%
60	1.256%	1.159%

Retirement

The rates at which participants are assumed to retire by age are shown below.

Percentage retiring during the year	
Age	Rate
Prior to 60	0.0%
60 - 61	15.0%
62 - 63	25.0%
64	50.0%
65+	100.0%

Benefit commencement date for annuities:

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

Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
EIN / PN: 66-0777053/108
Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Form of payment

(a) All Employees who were active participants on or after 1/1/2006

For participants who retire directly from active service after age 55:

67% are assumed to elect an immediate lump sum and 33% are assumed to elect an immediate annuity in the normal form.

For participants who terminate employment before age 55:

67% are assumed to elect an immediate lump sum and 33% are assumed to elect an annuity in the normal form for a single participant at normal retirement date.

The lump sum payable is assumed to be the greater of:

- (i) the immediate life annuity multiplied by 10; and
- (ii) the actuarially equivalent lump sum of the deferred life annuity with ten year guarantee, determined using the interest rates based on the yield curve used for determination of the Funding Target and the applicable Mortality under Revenue Ruling 2007-67.

(b) Terminated Vested Participants

All terminated vested participants are assumed to elect an annuity in the normal form for a single participant at the later of normal retirement date or the valuation date

Percent married

80% of males and 60% of females assumed to be married.

Spouse age

Wives are assumed to be three (3) years younger than their husbands.

Covered pay

Unless otherwise noted, Plan Compensation is W-2 earnings provided by the employer for the prior year adjusted by the compensation increase rate limited by the Puerto Rico IRC Section 1081.01(a)(12).

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sums are payable on date of decrement.

Methods

Valuation date

First day of plan year

Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
EIN / PN: 66-0777053/108
Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (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 applicable plan year).
Benefits not valued	We believe that we have reflected all significant plan provisions in this valuation.

Sources of Data and Other Information

The plan sponsor, furnished participant data 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 was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- Persons with a Joint and Survivor form who reported without beneficiary information, are assumed to have the same beneficiary information used in the prior year valuation.

Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
EIN / PN: 66-0777053/108
Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- In cases where an accrued benefit was not provided for a terminated vested participant we have used the prior year accrued benefit where data is available to do so. If a prior year accrued benefit is not available, we have used an amount equal to the average accrued benefit for continuing terminated vested participants.
- Terminated vested participants over age 65 who have not commenced benefits under the plan are assumed to receive benefits actuarially increased from age 65 to the valuation date under the actuarial equivalence basis detailed in the plan document. Any terminated vested participant over age 90 who is not in receipt of a benefit is assumed to be deceased.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	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.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate, adjusted as required to account for the fact that the plan’s lump sum conversion rate is either IRC 417(e) assumptions or a factor of 10, whichever produces the larger lump sum.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected actuarial, accounting, legal, administration, and trustee fees to be paid from the trust).
Assumed return for asset smoothing	The assumed return of 5.00% used for asset smoothing is the expected return on assets assumption chosen by the client for the 2023 plan year under US GAAP. We concur with that assumption.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
EIN / PN: 66-0777053/108
Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination	Termination rates were based on a prior experience study with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. An experience review was performed in 2014 but found that there were significant workforce reductions due to restructuring in the last several years. A further review may be conducted once the workforce has stabilized for a few years.
Disability	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.
Retirement	Retirement rates were based on a prior experience study with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. An experience review was performed in 2014 but found that there were significant workforce reductions due to restructuring in the last several years.
Form of payment	The assumed form and timing of payments were selected based on recent experience and best estimate of future behavior.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, 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 non-prescribed assumptions and methods since prior valuation	None.
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Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
EIN / PN: 66-0777053/108
Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

**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.

A Name of plan THERMO KING PUERTO RICO MANUFACTURA, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	108
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THERMO KING PUERTO RICO MANUFACTURA, INC.	D Employer Identification Number (EIN) 66-0777053	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I	Basic Information		
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value.....	2a	13,858,702	
b Actuarial value.....	2b	14,885,171	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	267	5,574,076	5,574,076
b For terminated vested participants	246	3,478,446	3,478,446
c For active participants.....	182	6,302,740	6,427,663
d Total.....	695	15,355,262	15,480,185
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.18%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	134,000	
c Target normal cost.....	6c	134,000	

Statement by Enrolled Actuary

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

SIGN HERE	Denise Miller	<u>9/12/2025</u>
	Signature of actuary	Date
	Denise Miller	2306274
	Type or print name of actuary	Most recent enrollment number
	Willis Towers Watson US LLC	305-854-1330
	Firm name	Telephone number (including area code)
	1450 Brickell Avenue Suite 2510 Miami FL 33131	
	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.

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>13.01%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	96.15 %
15	Adjusted funding target attainment percentage	15	96.15 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.41 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls								
18 Contributions made to the plan for the plan year by employer(s) and employees:								
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees			
04/15/2024	100,000	0						
07/12/2024	100,000	0						
10/15/2024	100,000	0						
09/03/2025	400,000	0						
Totals ▶							18(b)	700,000
							18(c)	0

19	Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	659,608

20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	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	
	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

2024 9/12/2025

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

21 Discount rate:

a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age.....				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	134,000
b Excess assets, if applicable, but not greater than line 31a.....	31b	0

32 Amortization installments:

a Net shortfall amortization installment.....	Outstanding Balance	Installment
b Waiver amortization installment.....	595,014	58,428
	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 192,428

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	192,428	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	659,608	

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36).....	38a	467,180
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0
40 Unpaid minimum required contributions for all years.....	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

DM 9/12/2025

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Thermo King Puerto Rico Manufactura, Inc.
EIN/PN	66-0777053/108
Plan Name	Thermo King Puerto Rico Manufactura, Inc. Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Denise Miller
Enrollment Number	23-06274

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

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

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Average Retirement Age				
Age x (a)	Rate of Retirement (b)	Probability of Not Retiring at Age x-1 (c)	Probability of Retiring at Age x (d) = (b) * (c)	(a) * (d)
60	15.00%	100.00%	15.00%	9.0000
61	15.00%	85.00%	12.75%	7.7775
62	25.00%	72.25%	18.06%	11.1988
63	25.00%	54.19%	13.55%	8.5345
64	50.00%	40.64%	20.32%	13.0050
65	100.00%	20.32%	20.32%	13.2082
Total			100.00%	62.7240

Average Weighted Age at Retirement:	63
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Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
 EIN / PN: 66-0777053/108
 Plan Sponsor: Thermo King Puerto Rico Manufactura, 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 September
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
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Annual rates of increase

- Compensation: N/A
- Statutory limits on compensation N/A
- Increases in retiree benefits 0.00%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Administrative expenses \$134,000 of administrative expenses are assumed to be paid out of the trust in 2024 and are added to the normal cost. This amount is based on the noninvestment-related expenses that were paid out of the plan in the prior year.

Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
EIN / PN: 66-0777053/108
Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, 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).
- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7, which do not reflect mortality improvements beyond the valuation date.

Termination Sample rates at which employees are assumed to leave the company are shown below:

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Rate
25	8.91%
30	6.92%
35	5.46%
40	4.88%
45	4.39%
50	3.65%
55	0.36%
60	0.00%

Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
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Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants are assumed to become disabled are based on The Wyatt Company 1985 Disability Study Class 1 for males and females. Sample rates are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	.038%	.047%
30	.048%	.080%
35	.069%	.136%
40	.117%	.211%
45	.202%	.323%
50	.358%	.533%
55	.722%	.952%
60	1.256%	1.159%

Retirement

The rates at which participants are assumed to retire by age are shown below.

Percentage retiring during the year	
Age	Rate
Prior to 60	0.0%
60 - 61	15.0%
62 - 63	25.0%
64	50.0%
65+	100.0%

Benefit commencement date for annuities:

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

Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
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Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Form of payment

(a) All Employees who were active participants on or after 1/1/2006

For participants who retire directly from active service after age 55:

67% are assumed to elect an immediate lump sum and 33% are assumed to elect an immediate annuity in the normal form.

For participants who terminate employment before age 55:

67% are assumed to elect an immediate lump sum and 33% are assumed to elect an annuity in the normal form for a single participant at normal retirement date.

The lump sum payable is assumed to be the greater of:

- (i) the immediate life annuity multiplied by 10; and
- (ii) the actuarially equivalent lump sum of the deferred life annuity with ten year guarantee, determined using the interest rates based on the yield curve used for determination of the Funding Target and the applicable Mortality under Revenue Ruling 2007-67.

(b) Terminated Vested Participants

All terminated vested participants are assumed to elect an annuity in the normal form for a single participant at the later of normal retirement date or the valuation date

Percent married

80% of males and 60% of females assumed to be married.

Spouse age

Wives are assumed to be three (3) years younger than their husbands.

Covered pay

Unless otherwise noted, Plan Compensation is W-2 earnings provided by the employer for the prior year adjusted by the compensation increase rate limited by the Puerto Rico IRC Section 1081.01(a)(12).

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sums are payable on date of decrement.

Methods

Valuation date

First day of plan year

Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
EIN / PN: 66-0777053/108
Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (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 applicable plan year).
Benefits not valued	We believe that we have reflected all significant plan provisions in this valuation.

Sources of Data and Other Information

The plan sponsor, furnished participant data 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 was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- Persons with a Joint and Survivor form who reported without beneficiary information, are assumed to have the same beneficiary information used in the prior year valuation.

Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
EIN / PN: 66-0777053/108
Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- In cases where an accrued benefit was not provided for a terminated vested participant we have used the prior year accrued benefit where data is available to do so. If a prior year accrued benefit is not available, we have used an amount equal to the average accrued benefit for continuing terminated vested participants.
- Terminated vested participants over age 65 who have not commenced benefits under the plan are assumed to receive benefits actuarially increased from age 65 to the valuation date under the actuarial equivalence basis detailed in the plan document. Any terminated vested participant over age 90 who is not in receipt of a benefit is assumed to be deceased.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	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.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate, adjusted as required to account for the fact that the plan’s lump sum conversion rate is either IRC 417(e) assumptions or a factor of 10, whichever produces the larger lump sum.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected actuarial, accounting, legal, administration, and trustee fees to be paid from the trust).
Assumed return for asset smoothing	The assumed return of 5.00% used for asset smoothing is the expected return on assets assumption chosen by the client for the 2023 plan year under US GAAP. We concur with that assumption.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
EIN / PN: 66-0777053/108
Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination	Termination rates were based on a prior experience study with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. An experience review was performed in 2014 but found that there were significant workforce reductions due to restructuring in the last several years. A further review may be conducted once the workforce has stabilized for a few years.
Disability	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.
Retirement	Retirement rates were based on a prior experience study with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. An experience review was performed in 2014 but found that there were significant workforce reductions due to restructuring in the last several years.
Form of payment	The assumed form and timing of payments were selected based on recent experience and best estimate of future behavior.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, 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 non-prescribed assumptions and methods since prior valuation	None.
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Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
EIN / PN: 66-0777053/108
Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The Plan became effective November 1, 1997 as a spin-off from the Westinghouse Pension Plan for Operations in Puerto Rico (the "Prior Plan"). On November 2, 2005 the company approved changes to the Plan's benefit formula, effective January 1, 2006. The Plan was amended in June 2012 to reflect the closing of the Plan to new entrants effective July 1, 2012 and freezing of benefit accruals effective December 31, 2022.

Coverage and participation Hourly employees hired before July 1, 2012 became participants on their dates of employment (or the effective date of the plan for those employed prior to this date). All plan participants as of July 1, 2012 were given a choice to make a one-time irrevocable election by November 9, 2012 of remaining in the Plan until it freezes on December 31, 2022 or freezing their accrued benefits in the Plan as of December 31, 2012 ("waive participation") and receiving an additional non-matching company contribution into the Ingersoll-Rand Retirement Savings Plan for Participating Affiliates in Puerto Rico (Retirement Savings Choice).

Definitions

Service One year of service is credited for benefit purposes for each elapsed year in which the employee works as a participant of the Plan or the Prior Plan. One year of service is credited for eligibility purposes for each elapsed year in which the employee works for Thermo King as an hourly and is a resident of Puerto Rico. Each participant who made the election to waive participation in the Plan will only be entitled to credited service through December 31, 2012. For participants who elected to not waive coverage in the Plan, service credited through December 31, 2022 (or date of termination, if earlier) will be taken into account.

Final average pay Highest 5-year average of the 10 most recent years of pay. Compensation: Only Compensation through December 31, 2012 will be taken into account for participants electing to waive participation. For participants who elected to not waive coverage in the Plan, Compensation through December 31, 2022 (or date of termination, if earlier) will be taken into account.

Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
EIN / PN: 66-0777053/108
Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD) The first of the month coincident with or next following the participant's attainment of age 65.

Accrued benefit The benefit payable at Normal Retirement Date is equal to (i) + (ii) + (iii) below:

- (i) accrued benefit at December 31, 2005 under the plan provisions in effect on December 31, 2005
- (ii) 0.5% of Final Average Pay times years of credited service earned after December 31, 2005
- (iii) Transition Benefit: Equal to the Accrued Benefit in (i) above increased by 2% for each year of credited service after January 1, 2006. This transition benefit applies only to employees who were participants in this plan on December 31, 2005, are at least age 50 and whose age plus service exceeds 60 on January 1, 2006.

Participants who elected to waive participation in the Plan under Retirement Savings Choice have a frozen accrued benefit as of December 31, 2012. All other participants will continue to accrue a benefit until the earlier of date of termination or December 31, 2022.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD after completing five years of eligibility service. For terminations prior to January 1, 2006, early retirement eligibility is attained upon reaching age 60 with at least 10 years of eligibility service.
Postponed retirement	Retirement after NRD
Vested termination	Termination after completion of five (5) years of eligibility service. The portion of the benefit derived from pre-1992 employee contributions is vested at all times.
Disability	Permanent and total disability prior to NRD. 100% vesting upon disability.

Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
EIN / PN: 66-0777053/108
Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Preretirement death benefit The surviving spouse of an employee who is married on his date of death or the designated beneficiary of any employee who is not married on his date of death, who has a vested accrued benefit is eligible for a pre-retirement death benefit.

Benefits Paid Upon the Following Events

Normal retirement The accrued benefit determined as of NRD

Early retirement

1. The early retirement benefit is equal to the normal retirement benefit reduced by 0.3% for each whole calendar month that the benefit commencement date precedes the normal retirement date, provided that the reduction not exceed 85%.
2. For retirements between January 1, 2006 and December 31, 2006, a supplemental benefit is payable for the period from the Early Retirement Date to the first day of the month coincident with or next following age 62, equal to the greater of (i) and (ii):
 - (i) \$4.00 per month per year of benefit service, or
 - (ii) \$50.00 plus \$1.00 per month per year of benefit service in excess of ten (10) years.
3. For retirements between January 1, 2007 and December 31, 2007, a supplemental benefit is payable for the period from the Early Retirement Date to the first day of the month coincident with or next following age 62, equal to the greater of (i) and (ii):
 - (i) \$2.00 per month per year of benefit service, or
 - (ii) \$25.00 plus \$0.50 per month per year of benefit service in excess of ten (10) years.
4. For retirements after December 31, 2007 no supplemental benefit is payable from the plan.

Postponed retirement The accrued benefit determined as of the actual retirement date

Vested termination The vested portion of accrued benefit determined as of the termination date. Payment may occur prior to NRD, in which case it is reduced for early commencement.

Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
EIN / PN: 66-0777053/108
Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability	The monthly Accrued Benefit determined as of the date of the disability, payable at NRD.
Preretirement death	<p>The pre-retirement death benefit payable to the designated beneficiary of an employee who is not married on his date of death is equal to one half of the benefit which would be payable to the participant had the participant separated from service on the date of death and elected to commence a single life annuity, payable as a lump sum. This death benefit will commence on the first day of the month following the participant's death.</p> <p>The pre-retirement death benefit payable to the surviving spouse of a participant who is married on his date of death is equal to one half the benefit that would be payable to the participant had the participant separated from service on the date of death, survived to the benefit commencement date elected by the spouse and elected to commence a single life annuity. This death benefit will commence on the first day of the month following the participant's death or on the first day of any month thereafter at the election of the surviving spouse but not later than the participant's normal retirement date.</p>

Other Plan Provisions

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 Puerto Rico Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.
Forms of payment	<p><u>Normal form</u></p> <p>For an unmarried participant the normal form of payment is a monthly pension for the life of the employee. This single life annuity for an unmarried participant includes a ten year payment guarantee. For a married participant the normal form of payment is a reduced monthly pension which provides for a continuation of payments equal to one-half of the reduced pension to the surviving spouse after the employee's death.</p>

Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
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Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
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SCHEDULE SB ATTACHMENTS

Optional forms

Any employee may elect, by written application, to receive the normal benefit or other optional forms of benefit payment. Optional forms of payment include a lump sum payment; a contingent annuity and a life with term certain annuity. Some optional forms are not available to participants who commence benefits before age 55.

Actuarial equivalence

Lump sum distributions – based on (i) applicable mortality table specified in Section 417e(3) of Code (as amended) and (ii) an interest rate defined in Section 417e(3)(A)(ii)(II) of the Code (as amended) for the month of October preceding the Plan Year of distribution. The applicable interest rate shall be effective for the entire Plan Year in which the distribution occurs.

All other forms – based on an 8% compound annual interest rate and the UP-1984 Mortality Table.

Future Plan Changes

No future plan changes were recognized in net periodic benefit cost.

Changes in Benefits Valued Since Prior Year

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

Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
EIN / PN: 66-0777053/108
Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(367,070)	15.00000	(367,070)	(33,396)
2. Shortfall	01/01/2023	1,002,656	14.00000	962,084	91,824
Total				595,014	58,428

Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
EIN / PN: 66-0777053/108
Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Average Retirement Age				
Age x (a)	Rate of Retirement (b)	Probability of Not Retiring at Age x-1 (c)	Probability of Retiring at Age x (d) = (b) * (c)	(a) * (d)
60	15.00%	100.00%	15.00%	9.0000
61	15.00%	85.00%	12.75%	7.7775
62	25.00%	72.25%	18.06%	11.1988
63	25.00%	54.19%	13.55%	8.5345
64	50.00%	40.64%	20.32%	13.0050
65	100.00%	20.32%	20.32%	13.2082
Total			100.00%	62.7240

Average Weighted Age at Retirement:	63
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Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
 EIN / PN: 66-0777053/108
 Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Thermo King Puerto Rico Manufactura, Inc.
EIN/PN	66-0777053/108
Plan Name	Thermo King Puerto Rico Manufactura, Inc. Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Denise Miller
Enrollment Number	23-06274

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

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The Plan became effective November 1, 1997 as a spin-off from the Westinghouse Pension Plan for Operations in Puerto Rico (the "Prior Plan"). On November 2, 2005 the company approved changes to the Plan's benefit formula, effective January 1, 2006. The Plan was amended in June 2012 to reflect the closing of the Plan to new entrants effective July 1, 2012 and freezing of benefit accruals effective December 31, 2022.

Coverage and participation Hourly employees hired before July 1, 2012 became participants on their dates of employment (or the effective date of the plan for those employed prior to this date). All plan participants as of July 1, 2012 were given a choice to make a one-time irrevocable election by November 9, 2012 of remaining in the Plan until it freezes on December 31, 2022 or freezing their accrued benefits in the Plan as of December 31, 2012 ("waive participation") and receiving an additional non-matching company contribution into the Ingersoll-Rand Retirement Savings Plan for Participating Affiliates in Puerto Rico (Retirement Savings Choice).

Definitions

Service One year of service is credited for benefit purposes for each elapsed year in which the employee works as a participant of the Plan or the Prior Plan. One year of service is credited for eligibility purposes for each elapsed year in which the employee works for Thermo King as an hourly and is a resident of Puerto Rico. Each participant who made the election to waive participation in the Plan will only be entitled to credited service through December 31, 2012. For participants who elected to not waive coverage in the Plan, service credited through December 31, 2022 (or date of termination, if earlier) will be taken into account.

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Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
EIN / PN: 66-0777053/108
Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD) The first of the month coincident with or next following the participant's attainment of age 65.

Accrued benefit The benefit payable at Normal Retirement Date is equal to (i) + (ii) + (iii) below:

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- (ii) 0.5% of Final Average Pay times years of credited service earned after December 31, 2005
- (iii) Transition Benefit: Equal to the Accrued Benefit in (i) above increased by 2% for each year of credited service after January 1, 2006. This transition benefit applies only to employees who were participants in this plan on December 31, 2005, are at least age 50 and whose age plus service exceeds 60 on January 1, 2006.

Participants who elected to waive participation in the Plan under Retirement Savings Choice have a frozen accrued benefit as of December 31, 2012. All other participants will continue to accrue a benefit until the earlier of date of termination or December 31, 2022.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD after completing five years of eligibility service. For terminations prior to January 1, 2006, early retirement eligibility is attained upon reaching age 60 with at least 10 years of eligibility service.
Postponed retirement	Retirement after NRD
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Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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Benefits Paid Upon the Following Events

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4. For retirements after December 31, 2007 no supplemental benefit is payable from the plan.

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Vested termination The vested portion of accrued benefit determined as of the termination date. Payment may occur prior to NRD, in which case it is reduced for early commencement.

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EIN / PN: 66-0777053/108
Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability	The monthly Accrued Benefit determined as of the date of the disability, payable at NRD.
Preretirement death	<p>The pre-retirement death benefit payable to the designated beneficiary of an employee who is not married on his date of death is equal to one half of the benefit which would be payable to the participant had the participant separated from service on the date of death and elected to commence a single life annuity, payable as a lump sum. This death benefit will commence on the first day of the month following the participant's death.</p> <p>The pre-retirement death benefit payable to the surviving spouse of a participant who is married on his date of death is equal to one half the benefit that would be payable to the participant had the participant separated from service on the date of death, survived to the benefit commencement date elected by the spouse and elected to commence a single life annuity. This death benefit will commence on the first day of the month following the participant's death or on the first day of any month thereafter at the election of the surviving spouse but not later than the participant's normal retirement date.</p>

Other Plan Provisions

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 Puerto Rico Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.
Forms of payment	<p><u>Normal form</u></p> <p>For an unmarried participant the normal form of payment is a monthly pension for the life of the employee. This single life annuity for an unmarried participant includes a ten year payment guarantee. For a married participant the normal form of payment is a reduced monthly pension which provides for a continuation of payments equal to one-half of the reduced pension to the surviving spouse after the employee's death.</p>

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SCHEDULE SB ATTACHMENTS

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Actuarial equivalence

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All other forms – based on an 8% compound annual interest rate and the UP-1984 Mortality Table.

Future Plan Changes

No future plan changes were recognized in net periodic benefit cost.

Changes in Benefits Valued Since Prior Year

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

Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
EIN / PN: 66-0777053/108
Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
Valuation Date: January 1, 2024

Plan Name	THERMO KING PUERTO RICO MANUFACTURA, INC. PENSION PLAN
Plan Sponsor EIN	66-0777053
ERISA Plan #	108
Plan Year Ending	12/31/2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
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2. Shortfall	01/01/2023	1,002,656	14.00000	962,084	91,824
Total				595,014	58,428

Plan Name: Thermo King Puerto Rico Manufactura, Inc. Pension Plan
EIN / PN: 66-0777053/108
Plan Sponsor: Thermo King Puerto Rico Manufactura, Inc.
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