

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: DELVAL EQUIPMENT CORPORATION 401(K) PROFIT SHARING PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 03/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan): DELVAL EQUIPMENT CORPORATION
2b Employer Identification Number (EIN): 23-2435212
2c Plan Sponsor's telephone number: 610-275-3599
2d Business code (see instructions): 423700

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	124
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	124
	<b>6a(2)</b>	136
	<b>6b</b>	0
	<b>6c</b>	15
	<b>6d</b>	151
	<b>6e</b>	0
	<b>6f</b>	151
	<b>6g(1)</b>	122
<b>6g(2)</b>	114	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2J 2E 2K 2F 3D 2G 2T

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

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

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

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

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

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

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

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

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

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

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

<b>A</b> Name of plan <b>DELVAL EQUIPMENT CORPORATION 401(K) PROFIT SHARING PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>DELVAL EQUIPMENT CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>23-2435212</b>	

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

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

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

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

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

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

**FIDELITY INVESTMENTS INSTITUTIONAL**

**04-2647786**

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
60 64 65	RECORDKEEPER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
BAIRD AGGR BOND INST - US BANCORP  39-0281260	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
BROWN SMALL CO INST - COMMONWEALTH  8730 STONY POINT PARKWAY SUITE 205 RICHMOND, VA 23235	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
C&S REAL ESTATE I - SS&C GIDS, INC  1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.10%	

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PRMCP ODY AGGR GRTH - U.S. BANK GL 615 EAST MICHIGAN STREET MILWAUKEE, WI 53202	0.10%	
(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.

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>DELVAL EQUIPMENT CORPORATION 401(K) PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DELVAL EQUIPMENT CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>23-2435212</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: BLKRRK R2000 IDX R

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

<b>c</b> EIN-PN <u>20-3802587-004</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>136966</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: CB LARGE CAP GR R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

<b>c</b> EIN-PN <u>82-3106705-345</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2960</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: BR MSCI ACWI EX US R

**b** Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

<b>c</b> EIN-PN <u>45-2912262-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>393943</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: BR EQUITY INDEX R

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

<b>c</b> EIN-PN <u>20-3802168-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>688204</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: PGIM TOT RET BOND LP

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

<b>c</b> EIN-PN <u>38-4097323-471</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>471155</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: BR MID CAP EQ IDX R

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

<b>c</b> EIN-PN <u>20-3802327-003</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>204042</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>DELVAL EQUIPMENT CORPORATION 401(K) PROFIT SHARING PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>DELVAL EQUIPMENT CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>23-2435212</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	448362	556474
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	24608	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	248682	14847
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	116741	170145
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	0	1897270
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	16307615	13454668
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	17146008	16093404
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	17146008	16093404

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	696922	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	601817	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	0	
(2) Noncash contributions.....	<b>2a(2)</b>	0	
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1298739
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	418	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	8725	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		9143
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	0	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	509867	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		509867
<b>(3)</b> Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	0	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	0	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	0	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
<b>(6)</b> Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>	-43538
<b>(7)</b> Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>	0
<b>(8)</b> Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>	0
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>	0
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>	1426622
<b>c</b> Other income .....	<b>2c</b>	0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>	3200833

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	4253437
<b>(2)</b> To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	0
<b>(3)</b> Other.....	<b>2e(3)</b>	0
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>	4253437
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>	0
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>	0
<b>h</b> Interest expense.....	<b>2h</b>	0
<b>i</b> Administrative expenses:		
<b>(1)</b> Salaries and allowances .....	<b>2i(1)</b>	0
<b>(2)</b> Contract administrator fees .....	<b>2i(2)</b>	0
<b>(3)</b> Recordkeeping fees .....	<b>2i(3)</b>	0
<b>(4)</b> IQPA audit fees .....	<b>2i(4)</b>	0
<b>(5)</b> Investment advisory and investment management fees .....	<b>2i(5)</b>	0
<b>(6)</b> Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	0
<b>(7)</b> Actuarial fees .....	<b>2i(7)</b>	0
<b>(8)</b> Legal fees .....	<b>2i(8)</b>	0
<b>(9)</b> Valuation/appraisal fees .....	<b>2i(9)</b>	0
<b>(10)</b> Other trustee fees and expenses .....	<b>2i(10)</b>	0
<b>(11)</b> Other expenses.....	<b>2i(11)</b>	0
<b>(12)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>	0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>	4253437

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>	-1052604
<b>l</b> Transfers of assets:		
<b>(1)</b> To this plan.....	<b>2l(1)</b>	0
<b>(2)</b> From this plan .....	<b>2l(2)</b>	0

**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: **INSERO CO. CPAS LLP**

(2) EIN: **47-5324570**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

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

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

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

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

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

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

<b>A</b> Name of plan <u>DELVAL EQUIPMENT CORPORATION 401(K) PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>DELVAL EQUIPMENT CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>23-2435212</u>	

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

**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	
---	--

**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): 04-6568107

**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	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

**DELVAL EQUIPMENT CORPORATION  
401(k) PROFIT SHARING PLAN**

**FINANCIAL REPORT**

**For the Year Ended  
December 31, 2024**



***DELVAL EQUIPMENT CORPORATION 401(k) PROFIT  
SHARING PLAN***

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## INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of the  
Delval Equipment Corporation 401(k) Profit Sharing Plan

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements**

We have performed an audit of the financial statements of Delval Equipment Corporation 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, the related statement of changes in net assets available for benefits for the year then ended and the related notes to the financial statements (2024 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2024 and for the period of December 1, 2024 to December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### **Opinion on the 2024 Financial Statements**

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section:

- The amounts and disclosures in the accompanying 2024 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 (U.S. GAAP).
- The information in the accompanying 2024 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 on the 2024 Financial Statements**

We conducted our audit 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 2024 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 on the 2024 financial statements.

### **Responsibilities of Management for the 2024 Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the 2024 Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 2024 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 audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2024 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2024 financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

**Other Matter - Supplemental Schedule Required by ERISA**

The supplemental schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 2024 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 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, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

**Report on the Compiled 2023 Financial Statement**

Plan management is responsible for the accompanying financial statement of the Delval Equipment Corporation 401(k) Profit Sharing Plan, which comprise the statement of net assets available for benefits as of December 31, 2023. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the 2023 financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by plan management. Accordingly, we do not express an opinion, a conclusion, or provide any form of assurance on the 2023 financial statement.

Respectfully submitted,

A handwritten signature in black ink that reads "Insero & Co. CPAs, LLP". The signature is written in a cursive, slightly slanted style.

Insero & Co. CPAs, LLP  
Certified Public Accountants

Rochester, New York  
October 15, 2025

# ***DELVAL EQUIPMENT CORPORATION 401(k) PROFIT SHARING PLAN***

## **STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2024**

<b>ASSETS</b>	<b>2024</b>	<b>(Compiled) 2023</b>
<b>Investments, at Fair Value</b>		
Registered Investment Companies	\$ 13,469,515	\$ 16,307,615
Common/Collective Trust Funds	1,897,270	-
Cash and Cash Equivalents	-	248,682
	<b>15,366,785</b>	<b>16,556,297</b>
<b>Total Investments, at Fair Value</b>		
<b>Receivables</b>		
Participant Contributions	-	24,608
Employer Match Contributions	-	5,955
Profit-Sharing Contributions	556,474	442,407
Notes Receivable from Participants	170,145	116,741
	<b>726,619</b>	<b>589,711</b>
<b>Total Receivables</b>		
<b>Net Assets Available for Benefits</b>	<b>\$ 16,093,404</b>	<b>\$ 17,146,008</b>

*See Notes to Financial Statements*

# ***DELVAL EQUIPMENT CORPORATION 401(k) PROFIT SHARING PLAN***

## **STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2024**

### **Additions to Net Assets Attributed to:**

#### **Investment Income**

Net Appreciation in Fair Value of Investments	\$ 1,379,875
Interest and Dividends	513,494

**Total Investment Income** 1,893,369

**Interest Income on Notes Receivable from Participants** 8,725

#### **Contributions**

Participant	601,817
Employer Match	140,448
Profit-Sharing	556,474

**Total Contributions** 1,298,739

**Total Additions** 3,200,833

#### **Deductions from Net Assets Attributed to:**

Benefits Paid to Participants	<u>4,253,437</u>
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**Net Decrease** (1,052,604)

#### **Net Assets Available for Benefits:**

**Beginning of Year - Compiled** 17,146,008

**End of Year** \$ 16,093,404

*See Notes to Financial Statements*

# ***DELVAL EQUIPMENT CORPORATION 401(k) PROFIT SHARING PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### ***Note 1*** **Description of Plan**

The following description of the Delval Equipment Corporation 401(k) Profit Sharing Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

#### **General**

The Plan is a defined contribution plan available to all employees of Delval Equipment Corporation (the Company) who have one year and 1,000 hours of service, excluding leased and union employees as well as non-resident aliens with no United States source income. Effective December 1, 2024, the service requirement was amended to three months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective December 1, 2024, Fidelity Management Trust Company (Fidelity) became the Plan's custodian, recordkeeper, and third-party administrator. Prior to December 1, 2024, Vanguard Fiduciary Trust Company (Vanguard) and Charles Schwab & Co. Inc. (Charles Schwab) acted as the Plan's custodians and Howard Simon & Associates, Inc. acted as the Plan's recordkeeper and third-party administrator.

#### **Contributions**

Participants may elect to make pre-tax contributions and effective December 1, 2024, Roth contributions, subject to the statutory limitations as provided for in the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan allows for discretionary matching contributions and profit-sharing contributions. For the year ended December 31, 2024, the Company made a discretionary matching contribution equal to 25% of the participant's earnings up to the first 10%. The profit-sharing contribution is allocated in a manner determined by the Company. For the 2023 plan year, a discretionary profit-sharing contribution was made in the amount of \$442,407 which was remitted to the Plan during 2024. For the 2024 plan year, a discretionary profit-sharing contribution was made in the amount of \$556,474 which was remitted to the Plan in September 2025. The Plan also permits rollover contributions from other qualifying retirement plans.

#### **Participant Accounts**

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and Plan earnings and charged with withdrawals and an allocation of administrative expenses and Plan losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investment of their account balance related to employee and employer match contributions into various investment options offered by the Plan.

# ***DELVAL EQUIPMENT CORPORATION 401(k) PROFIT SHARING PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### ***Note 1* Description of Plan - Continued**

#### **Participant Accounts - Continued**

Through November 30, 2024, the portion of participants' account balance which relates to profit-sharing contributions were not participant directed and were placed in a fund maintained by the trustees, which was invested in a diversified portfolio. As of December 31, 2023, the total non-participant directed investments, including the 2023 profit-sharing contribution receivable, was \$5,020,154. Participants shared in the investment performance, fees and investment expenses of the fund. Participant accounts were valued at least annually. Effective December 1, 2024, the entire balance in participants' accounts, including their profit-sharing allocations were moved to target date funds based on their anticipated retirement age, unless otherwise elected. Effective December 1, 2024, participant accounts are entirely participant-directed.

#### **Vesting**

Participants are immediately vested in their elective contributions and employer match contributions plus actual earnings thereon. Vesting in the Company's profit-sharing contributions portion of the participant's account, plus earnings thereon is based on the vesting schedule below:

<u>Years of Service</u>	<u>Vested Percentage</u>
0-1	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Participants' interest in their accounts shall become 100% vested and nonforfeitable without regard to their credited years of service if they incur a permanent disability, death, or if the Plan is terminated.

#### **Forfeitures**

Forfeiture accounts may be used to pay Plan administrative expenses or to reduce employer contributions. Prior to December 1, 2024, forfeitures were re-allocated to participant accounts. As of December 31, 2024 and 2023, \$14,847 and \$1,254, respectively, were available in the forfeiture account.

# ***DELVAL EQUIPMENT CORPORATION 401(k) PROFIT SHARING PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### ***Note 1* Description of Plan - Continued**

#### **Notes Receivable from Participants**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding loan balance in the previous 12 months or 50% of the participant's vested account balance. Participants may have one loan outstanding at any time. Loans must be repaid within five years, unless such loan is for the purchase of a participant's primary residence. The loans are secured by the balance in the participant's account and bear interest at reasonable rates, which are commensurate with local rates as determined by the Plan Administrator.

#### **Payment of Benefits**

The Plan has provisions for in-service, hardship, disability, death and termination benefits for those participants who are eligible to receive such benefits. Distributions are made in lump-sum payments or installment payments, as defined.

#### **Administrative Expenses**

The Plan allows for payment of administrative expenses by the Company or the Plan, as defined in the Plan document.

### ***Note 2* Summary of Significant Accounting Policies**

#### **Basis of Accounting**

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principals generally accepted in the United States of America.

#### **Subsequent Events**

In preparing the financial statements, management has evaluated events and transactions for potential recognition or disclosure through October 15, 2025, the date the financial statements were available to be issued.

#### **Use of Estimates**

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities and changes therein. Actual results could differ from those estimates.

#### **Contributions**

Participant contributions are recorded by the Plan when withheld from employees' paychecks. Employer contributions are recorded when earned by the participant.

#### **Payment of Benefits**

Benefits are recorded when paid.

# ***DELVAL EQUIPMENT CORPORATION 401(k) PROFIT SHARING PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### ***Note 2*** Summary of Significant Accounting Policies - Continued

#### **Notes Receivable From Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes are reclassified as distributions based upon the terms of the Plan document.

#### **Risks and Uncertainties**

The Plan invests in investment securities, which are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as inflation, a pandemic, or international conflict. Due to the level of risk associated with these securities, it is at least reasonably possible that changes in their values will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

### ***Note 3*** Investment Valuation and Income Recognition

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

The Plan follows the fair value measurement guidance required by accounting principles generally accepted in the United States of America for financial and nonfinancial assets and liabilities. That guidance defines fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

# ***DELVAL EQUIPMENT CORPORATION 401(k) PROFIT SHARING PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### ***Note 3* Investment Valuation and Income Recognition - Continued**

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

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

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

**Registered Investment Companies:** These investments are valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

**Common/Collective Trusts:** Valued at NAV based on the underlying assets of the trust. The NAV is used as a practical expedient to estimate fair value. The fair value of the underlying assets is obtained from information provided by the investment advisor using the audited financial statements of the common/collective trust at year end. There are no redemption restrictions on this investment.

**Cash and Cash Equivalents:** The carrying amount approximates fair value due to the short-term nature of the instrument and its liquidity.

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

# **DELVAL EQUIPMENT CORPORATION 401(k) PROFIT SHARING PLAN**

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### **Note 3 Investment Valuation and Income Recognition - Continued**

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	<b>December 31, 2024</b>	
	<b>Level 1</b>	<b>Total</b>
Registered Investment Companies	<b>\$ 13,469,515</b>	<b>\$ 13,469,515</b>
Common/Collective Trusts Valued at NAV as a Practical Expedient <sup>(a)</sup>	-	<b>1,897,270</b>
<b>Total Investments, at Fair Value</b>	<b>\$ 13,469,515</b>	<b>\$ 15,366,785</b>
	<b>December 31, 2023</b>	
	<b>Level 1</b>	<b>Total</b>
Registered Investment Companies	\$ 16,307,615	\$ 16,307,615
Cash and Cash Equivalents	248,682	248,682
<b>Total Investments, at Fair Value</b>	<b>\$ 16,556,297</b>	<b>\$ 16,556,297</b>

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

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

### **Note 4 Tax Status**

The Plan adopted a non-standardized pre-approved profit-sharing plan sponsored by FMR LLC. The pre-approved plan has received an opinion letter, dated June 30, 2020, from the Internal Revenue Service as to the pre-approved plan's qualified status. Effective December 1, 2024, the pre-approved plan opinion letter has been relied upon by this Plan. The Plan has been amended since the pre-approved plan received the opinion letter. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

Prior to December 1, 2024, the Plan adopted a non-standardized pre-approved profit-sharing plan sponsored by Donald C. Whitmire. The pre-approved plan has received an opinion letter, dated November 2, 2020. The pre-approved plan opinion letter was relied upon by the Plan. The Plan was amended since the pre-approved Plan received the opinion letter. The Plan administrator believes the Plan was designed and was being operated in compliance with the applicable provisions of the IRC.

# ***DELVAL EQUIPMENT CORPORATION 401(k) PROFIT SHARING PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### ***Note 4* Tax Status - Continued**

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

### ***Note 5* Certified Information**

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, the custodian of the Plan effective December 1, 2024, has certified to the completeness and accuracy of the investments and notes receivable from participants reflected on the accompanying statement of net assets available for benefits as of December 31, 2024, schedule of assets (held at end of year) as of December 31, 2024, and the investment activity (including interest and dividend income and net appreciation in fair value of investments) and interest income on notes receivable from participants reflected in the statement of changes in net assets available for benefits for the period December 1, 2024 through December 31, 2024. The investment income certified by Fidelity is as follows; net depreciation in fair value of investments amounted to (\$642,931), interest and dividends amounted to \$321,982 and interest income on notes receivable from participants amounted to \$1,724.

### ***Note 6* Parties-in-Interest Transactions**

Certain Plan investments are managed by Fidelity, and therefore, transactions involving these investments qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions. Prior to December 1, 2024, certain Plan investments were managed by Vanguard and Charles Schwab, the former custodians of the Plan, and therefore, transactions involving these investments qualify as party-in-interest transactions.

### ***Note 7* Plan Termination**

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

# **DELVAL EQUIPMENT CORPORATION 401(k) PROFIT SHARING PLAN**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024  
EIN: 23-2435212  
Plan Number: 001**

<u>Description of Investment</u>	<u>Current Value</u>
<b>Registered Investment Companies:</b>	
* Fidelity Freedom Index 2030 Fund Investor Class	\$ 4,219,187
* Fidelity Freedom Index 2035 Fund Investor Class	3,052,079
* Fidelity Freedom Index 2040 Fund Investor Class	1,545,302
* Fidelity Freedom Index 2050 Fund Investor Class	1,144,050
* Fidelity Freedom Index 2055 Fund Investor Class	888,188
* Fidelity Freedom Index 2060 Fund Investor Class	588,515
* Fidelity Freedom Index 2045 Fund Investor Class	515,003
* Fidelity Freedom Index 2025 Fund Investor Class	471,906
* Fidelity Total Market Index	295,166
* Fidelity Freedom Index 2020 Fund Investor Class	266,178
PIMCO Income Fund	210,116
Baird Aggregate Bond Fund Class Institutional	196,517
* Fidelity Freedom Index 2065 Fund Investor Class	37,639
Oakmark International Fund Class Institutional	16,511
Vanguard CR Federal Money Market ADM	14,847
Undiscovered Managers Behavioral Value Fund Class R6	1,555
Dodge & Cox Stock Fund Class X	1,471
Victory Sycamore Established Value Fund Class R6	1,463
PRIMECAP Odyssey Aggressive Growth Fund	1,440
Brown Capital Management Small Company Fund	1,428
* Fidelity Freedom Index 2070 Fund Investor Class	862
C&S Real Estate Securities I	46
DFA International Small Cap Value Portfolio Institutional	46
<b>Total Registered Investment Companies</b>	<b>13,469,515</b>
<b>Common/Collective Trusts</b>	
BlackRock Equity Index Fund Class R	688,204
PGIM Total Return Bond Fund	471,155
BlackRock MSCI ACWI ex-US Index Fund Fee Class R	393,943
BlackRock Mid Cap Equity Index Fund Class R	204,042
BlackRock Russell 2000 Index Fund Class R	136,966
ClearBridge Large Cap Growth R1	2,960
<b>Total Common/Collective Trusts</b>	<b>1,897,270</b>
* <b>Participant Loans</b>	Interest rates between 4.25% to 9.50% with maturity dates ranging between May 2025 and November 2029
	170,145
	<b>\$ 15,536,930</b>

\* Denotes Party-in-Interest

**DELVAL EQUIPMENT CORPORATION  
401(k) PROFIT SHARING PLAN**

**FINANCIAL REPORT**

**For the Year Ended  
December 31, 2024**



***DELVAL EQUIPMENT CORPORATION 401(k) PROFIT  
SHARING PLAN***

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## INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of the  
Delval Equipment Corporation 401(k) Profit Sharing Plan

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements**

We have performed an audit of the financial statements of Delval Equipment Corporation 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, the related statement of changes in net assets available for benefits for the year then ended and the related notes to the financial statements (2024 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2024 and for the period of December 1, 2024 to December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### **Opinion on the 2024 Financial Statements**

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section:

- The amounts and disclosures in the accompanying 2024 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 (U.S. GAAP).
- The information in the accompanying 2024 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 on the 2024 Financial Statements**

We conducted our audit 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 2024 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 on the 2024 financial statements.

### **Responsibilities of Management for the 2024 Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the 2024 Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 2024 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 audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2024 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2024 financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

**Other Matter - Supplemental Schedule Required by ERISA**

The supplemental schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 2024 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 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, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

**Report on the Compiled 2023 Financial Statement**

Plan management is responsible for the accompanying financial statement of the Delval Equipment Corporation 401(k) Profit Sharing Plan, which comprise the statement of net assets available for benefits as of December 31, 2023. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the 2023 financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by plan management. Accordingly, we do not express an opinion, a conclusion, or provide any form of assurance on the 2023 financial statement.

Respectfully submitted,

A handwritten signature in black ink that reads "Insero & Co. CPAs, LLP". The signature is written in a cursive, slightly slanted style.

Insero & Co. CPAs, LLP  
Certified Public Accountants

Rochester, New York  
October 15, 2025

# ***DELVAL EQUIPMENT CORPORATION 401(k) PROFIT SHARING PLAN***

## **STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2024**

<b>ASSETS</b>	<b>2024</b>	<b>(Compiled) 2023</b>
<b>Investments, at Fair Value</b>		
Registered Investment Companies	\$ 13,469,515	\$ 16,307,615
Common/Collective Trust Funds	1,897,270	-
Cash and Cash Equivalents	-	248,682
	<b>15,366,785</b>	<b>16,556,297</b>
<b>Total Investments, at Fair Value</b>		
<b>Receivables</b>		
Participant Contributions	-	24,608
Employer Match Contributions	-	5,955
Profit-Sharing Contributions	556,474	442,407
Notes Receivable from Participants	170,145	116,741
	<b>726,619</b>	<b>589,711</b>
<b>Total Receivables</b>		
<b>Net Assets Available for Benefits</b>	<b>\$ 16,093,404</b>	<b>\$ 17,146,008</b>

*See Notes to Financial Statements*

# ***DELVAL EQUIPMENT CORPORATION 401(k) PROFIT SHARING PLAN***

## **STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2024**

### **Additions to Net Assets Attributed to:**

#### **Investment Income**

Net Appreciation in Fair Value of Investments	\$ 1,379,875
Interest and Dividends	513,494

**Total Investment Income** 1,893,369

**Interest Income on Notes Receivable from Participants** 8,725

#### **Contributions**

Participant	601,817
Employer Match	140,448
Profit-Sharing	556,474

**Total Contributions** 1,298,739

**Total Additions** 3,200,833

#### **Deductions from Net Assets Attributed to:**

Benefits Paid to Participants	<u>4,253,437</u>
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**Net Decrease** (1,052,604)

#### **Net Assets Available for Benefits:**

**Beginning of Year - Compiled** 17,146,008

**End of Year** \$ 16,093,404

*See Notes to Financial Statements*

# ***DELVAL EQUIPMENT CORPORATION 401(k) PROFIT SHARING PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### ***Note 1*** **Description of Plan**

The following description of the Delval Equipment Corporation 401(k) Profit Sharing Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

#### **General**

The Plan is a defined contribution plan available to all employees of Delval Equipment Corporation (the Company) who have one year and 1,000 hours of service, excluding leased and union employees as well as non-resident aliens with no United States source income. Effective December 1, 2024, the service requirement was amended to three months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective December 1, 2024, Fidelity Management Trust Company (Fidelity) became the Plan's custodian, recordkeeper, and third-party administrator. Prior to December 1, 2024, Vanguard Fiduciary Trust Company (Vanguard) and Charles Schwab & Co. Inc. (Charles Schwab) acted as the Plan's custodians and Howard Simon & Associates, Inc. acted as the Plan's recordkeeper and third-party administrator.

#### **Contributions**

Participants may elect to make pre-tax contributions and effective December 1, 2024, Roth contributions, subject to the statutory limitations as provided for in the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan allows for discretionary matching contributions and profit-sharing contributions. For the year ended December 31, 2024, the Company made a discretionary matching contribution equal to 25% of the participant's earnings up to the first 10%. The profit-sharing contribution is allocated in a manner determined by the Company. For the 2023 plan year, a discretionary profit-sharing contribution was made in the amount of \$442,407 which was remitted to the Plan during 2024. For the 2024 plan year, a discretionary profit-sharing contribution was made in the amount of \$556,474 which was remitted to the Plan in September 2025. The Plan also permits rollover contributions from other qualifying retirement plans.

#### **Participant Accounts**

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and Plan earnings and charged with withdrawals and an allocation of administrative expenses and Plan losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investment of their account balance related to employee and employer match contributions into various investment options offered by the Plan.

# ***DELVAL EQUIPMENT CORPORATION 401(k) PROFIT SHARING PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### ***Note 1* Description of Plan - Continued**

#### **Participant Accounts - Continued**

Through November 30, 2024, the portion of participants' account balance which relates to profit-sharing contributions were not participant directed and were placed in a fund maintained by the trustees, which was invested in a diversified portfolio. As of December 31, 2023, the total non-participant directed investments, including the 2023 profit-sharing contribution receivable, was \$5,020,154. Participants shared in the investment performance, fees and investment expenses of the fund. Participant accounts were valued at least annually. Effective December 1, 2024, the entire balance in participants' accounts, including their profit-sharing allocations were moved to target date funds based on their anticipated retirement age, unless otherwise elected. Effective December 1, 2024, participant accounts are entirely participant-directed.

#### **Vesting**

Participants are immediately vested in their elective contributions and employer match contributions plus actual earnings thereon. Vesting in the Company's profit-sharing contributions portion of the participant's account, plus earnings thereon is based on the vesting schedule below:

<u>Years of Service</u>	<u>Vested Percentage</u>
0-1	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Participants' interest in their accounts shall become 100% vested and nonforfeitable without regard to their credited years of service if they incur a permanent disability, death, or if the Plan is terminated.

#### **Forfeitures**

Forfeiture accounts may be used to pay Plan administrative expenses or to reduce employer contributions. Prior to December 1, 2024, forfeitures were re-allocated to participant accounts. As of December 31, 2024 and 2023, \$14,847 and \$1,254, respectively, were available in the forfeiture account.

# ***DELVAL EQUIPMENT CORPORATION 401(k) PROFIT SHARING PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### ***Note 1* Description of Plan - Continued**

#### **Notes Receivable from Participants**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding loan balance in the previous 12 months or 50% of the participant's vested account balance. Participants may have one loan outstanding at any time. Loans must be repaid within five years, unless such loan is for the purchase of a participant's primary residence. The loans are secured by the balance in the participant's account and bear interest at reasonable rates, which are commensurate with local rates as determined by the Plan Administrator.

#### **Payment of Benefits**

The Plan has provisions for in-service, hardship, disability, death and termination benefits for those participants who are eligible to receive such benefits. Distributions are made in lump-sum payments or installment payments, as defined.

#### **Administrative Expenses**

The Plan allows for payment of administrative expenses by the Company or the Plan, as defined in the Plan document.

### ***Note 2* Summary of Significant Accounting Policies**

#### **Basis of Accounting**

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principals generally accepted in the United States of America.

#### **Subsequent Events**

In preparing the financial statements, management has evaluated events and transactions for potential recognition or disclosure through October 15, 2025, the date the financial statements were available to be issued.

#### **Use of Estimates**

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities and changes therein. Actual results could differ from those estimates.

#### **Contributions**

Participant contributions are recorded by the Plan when withheld from employees' paychecks. Employer contributions are recorded when earned by the participant.

#### **Payment of Benefits**

Benefits are recorded when paid.

# ***DELVAL EQUIPMENT CORPORATION 401(k) PROFIT SHARING PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### ***Note 2* Summary of Significant Accounting Policies - Continued**

#### **Notes Receivable From Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes are reclassified as distributions based upon the terms of the Plan document.

#### **Risks and Uncertainties**

The Plan invests in investment securities, which are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as inflation, a pandemic, or international conflict. Due to the level of risk associated with these securities, it is at least reasonably possible that changes in their values will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

### ***Note 3* Investment Valuation and Income Recognition**

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

The Plan follows the fair value measurement guidance required by accounting principles generally accepted in the United States of America for financial and nonfinancial assets and liabilities. That guidance defines fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

# ***DELVAL EQUIPMENT CORPORATION 401(k) PROFIT SHARING PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### ***Note 3* Investment Valuation and Income Recognition - Continued**

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

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

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

**Registered Investment Companies:** These investments are valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

**Common/Collective Trusts:** Valued at NAV based on the underlying assets of the trust. The NAV is used as a practical expedient to estimate fair value. The fair value of the underlying assets is obtained from information provided by the investment advisor using the audited financial statements of the common/collective trust at year end. There are no redemption restrictions on this investment.

**Cash and Cash Equivalents:** The carrying amount approximates fair value due to the short-term nature of the instrument and its liquidity.

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

# **DELVAL EQUIPMENT CORPORATION 401(k) PROFIT SHARING PLAN**

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### **Note 3 Investment Valuation and Income Recognition - Continued**

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	<b>December 31, 2024</b>	
	<b>Level 1</b>	<b>Total</b>
Registered Investment Companies	<b>\$ 13,469,515</b>	<b>\$ 13,469,515</b>
Common/Collective Trusts Valued at NAV as a Practical Expedient <sup>(a)</sup>	-	<b>1,897,270</b>
<b>Total Investments, at Fair Value</b>	<b>\$ 13,469,515</b>	<b>\$ 15,366,785</b>
	<b>December 31, 2023</b>	
	<b>Level 1</b>	<b>Total</b>
Registered Investment Companies	\$ 16,307,615	\$ 16,307,615
Cash and Cash Equivalents	248,682	248,682
<b>Total Investments, at Fair Value</b>	<b>\$ 16,556,297</b>	<b>\$ 16,556,297</b>

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

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

### **Note 4 Tax Status**

The Plan adopted a non-standardized pre-approved profit-sharing plan sponsored by FMR LLC. The pre-approved plan has received an opinion letter, dated June 30, 2020, from the Internal Revenue Service as to the pre-approved plan's qualified status. Effective December 1, 2024, the pre-approved plan opinion letter has been relied upon by this Plan. The Plan has been amended since the pre-approved plan received the opinion letter. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

Prior to December 1, 2024, the Plan adopted a non-standardized pre-approved profit-sharing plan sponsored by Donald C. Whitmire. The pre-approved plan has received an opinion letter, dated November 2, 2020. The pre-approved plan opinion letter was relied upon by the Plan. The Plan was amended since the pre-approved Plan received the opinion letter. The Plan administrator believes the Plan was designed and was being operated in compliance with the applicable provisions of the IRC.

# ***DELVAL EQUIPMENT CORPORATION 401(k) PROFIT SHARING PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### ***Note 4* Tax Status - Continued**

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

### ***Note 5* Certified Information**

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, the custodian of the Plan effective December 1, 2024, has certified to the completeness and accuracy of the investments and notes receivable from participants reflected on the accompanying statement of net assets available for benefits as of December 31, 2024, schedule of assets (held at end of year) as of December 31, 2024, and the investment activity (including interest and dividend income and net appreciation in fair value of investments) and interest income on notes receivable from participants reflected in the statement of changes in net assets available for benefits for the period December 1, 2024 through December 31, 2024. The investment income certified by Fidelity is as follows; net depreciation in fair value of investments amounted to (\$642,931), interest and dividends amounted to \$321,982 and interest income on notes receivable from participants amounted to \$1,724.

### ***Note 6* Parties-in-Interest Transactions**

Certain Plan investments are managed by Fidelity, and therefore, transactions involving these investments qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions. Prior to December 1, 2024, certain Plan investments were managed by Vanguard and Charles Schwab, the former custodians of the Plan, and therefore, transactions involving these investments qualify as party-in-interest transactions.

### ***Note 7* Plan Termination**

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

# ***DELVAL EQUIPMENT CORPORATION 401(k) PROFIT SHARING PLAN***

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024  
EIN: 23-2435212  
Plan Number: 001**

<u>Description of Investment</u>	<u>Current Value</u>
<b>Registered Investment Companies:</b>	
* Fidelity Freedom Index 2030 Fund Investor Class	\$ 4,219,187
* Fidelity Freedom Index 2035 Fund Investor Class	3,052,079
* Fidelity Freedom Index 2040 Fund Investor Class	1,545,302
* Fidelity Freedom Index 2050 Fund Investor Class	1,144,050
* Fidelity Freedom Index 2055 Fund Investor Class	888,188
* Fidelity Freedom Index 2060 Fund Investor Class	588,515
* Fidelity Freedom Index 2045 Fund Investor Class	515,003
* Fidelity Freedom Index 2025 Fund Investor Class	471,906
* Fidelity Total Market Index	295,166
* Fidelity Freedom Index 2020 Fund Investor Class	266,178
PIMCO Income Fund	210,116
Baird Aggregate Bond Fund Class Institutional	196,517
* Fidelity Freedom Index 2065 Fund Investor Class	37,639
Oakmark International Fund Class Institutional	16,511
Vanguard CR Federal Money Market ADM	14,847
Undiscovered Managers Behavioral Value Fund Class R6	1,555
Dodge & Cox Stock Fund Class X	1,471
Victory Sycamore Established Value Fund Class R6	1,463
PRIMECAP Odyssey Aggressive Growth Fund	1,440
Brown Capital Management Small Company Fund	1,428
* Fidelity Freedom Index 2070 Fund Investor Class	862
C&S Real Estate Securities I	46
DFA International Small Cap Value Portfolio Institutional	46
<b>Total Registered Investment Companies</b>	<b>13,469,515</b>
<b>Common/Collective Trusts</b>	
BlackRock Equity Index Fund Class R	688,204
PGIM Total Return Bond Fund	471,155
BlackRock MSCI ACWI ex-US Index Fund Fee Class R	393,943
BlackRock Mid Cap Equity Index Fund Class R	204,042
BlackRock Russell 2000 Index Fund Class R	136,966
ClearBridge Large Cap Growth R1	2,960
<b>Total Common/Collective Trusts</b>	<b>1,897,270</b>
* <b>Participant Loans</b>	Interest rates between 4.25% to 9.50% with maturity dates ranging between May 2025 and November 2029
	170,145
	<b>\$ 15,536,930</b>

\* Denotes Party-in-Interest