

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... C If the plan is a collectively-bargained plan... D Check box if filing under: [] Form 5558 [] automatic extension [X] the DFVC program... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan THE COTEAU PROPERTIES COMPANY PENSION PLAN
1b Three-digit plan number (PN) 011
1c Effective date of plan 01/01/2015
2a Plan sponsor's name (employer, if for a single-employer plan) THE COTEAU PROPERTIES COMPANY
2b Employer Identification Number (EIN) 34-1105141
2c Plan Sponsor's telephone number 972-448-5400
2d Business code (see instructions) 212110

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 entries for Sarah Fry and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor NACCO NATURAL RESOURCES CORPORATION 5340 LEGACY DRIVE BUILDING 1, SUITE 300 PLANO, TX 75024-3141	3b Administrator's EIN 34-1554846 3c Administrator's telephone number 972-448-5400
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	375
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	44
a(2) Total number of active participants at the end of the plan year	6a(2)	29
b Retired or separated participants receiving benefits.....	6b	287
c Other retired or separated participants entitled to future benefits	6c	22
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	338
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	32
f Total. Add lines 6d and 6e	6f	370
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>THE COTEAU PROPERTIES COMPANY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE COTEAU PROPERTIES COMPANY</u>	D Employer Identification Number (EIN) <u>34-1105141</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>93365718</u>
	b Actuarial value	2b	<u>93365718</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>302</u>	<u>59253791</u>
	b For terminated vested participants	<u>29</u>	<u>2823549</u>
	c For active participants	<u>44</u>	<u>10295541</u>
	d Total	<u>375</u>	<u>72372881</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.06 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>131569</u>
	c Target normal cost	6c	<u>131569</u>

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

SIGN HERE		
	Signature of actuary	<u>10/03/2025</u>
	<u>BRETT LOGTERMAN</u>	Date
	Type or print name of actuary	<u>23-07485</u>
	<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
	Firm name	<u>216-937-4000</u>
	<u>1001 LAKESIDE AVENUE</u>	Telephone number (including area code)
	<u>SUITE 1500</u>	
	<u>CLEVELAND, OH 44114-1172</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>16.92</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	128.93 %
15	Adjusted funding target attainment percentage	15	128.93 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	115.87 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

21 Discount rate:

a Segment rates:

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

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c) **31a** 131569

b Excess assets, if applicable, but not greater than line 31a **31b** 131569

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0

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

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

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

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

A Name of plan THE COTEAU PROPERTIES COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶	011
C Plan sponsor's name as shown on line 2a of Form 5500 THE COTEAU PROPERTIES COMPANY	D Employer Identification Number (EIN) 34-1105141	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 27 64	NONE	113042	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WILLIS TOWERS WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	44067	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CROWE LLP

35-0921680

(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?
10	NONE	14396	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE COTEAU PROPERTIES COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶ 011
C Plan sponsor's name as shown on line 2a of Form 5500 THE COTEAU PROPERTIES COMPANY	D Employer Identification Number (EIN) 34-1105141

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	487027	88235
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	336481
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	546550
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	92878691	93790750
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	93365718	94762016
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	93365718	94762016

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	611	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		611
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3764678	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3764678
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3866344
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7631633

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6021759	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6021759
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	9318	
(4) IQPA audit fees	2i(4)	14396	
(5) Investment advisory and investment management fees	2i(5)	84667	
(6) Bank or trust company trustee/custodial fees	2i(6)	19057	
(7) Actuarial fees	2i(7)	44067	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	746	
(11) Other expenses	2i(11)	41325	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		213576
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6235335

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1396298
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CROWE LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 546870.

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

A Name of plan <u>THE COTEAU PROPERTIES COMPANY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE COTEAU PROPERTIES COMPANY</u>	D Employer Identification Number (EIN) <u>34-1105141</u>	

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

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 23-2186884

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	0
--	---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

THE COTEAU PROPERTIES COMPANY
PENSION PLAN
Plano, Texas

FINANCIAL STATEMENTS
December 31, 2024 and 2023

THE COTEAU PROPERTIES COMPANY PENSION PLAN
Plano, Texas

FINANCIAL STATEMENTS
December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator of
The Coteau Properties Company Pension Plan
Plano, Texas

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

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

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

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

Opinion

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

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

(Continued)

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

(Continued)

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

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

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

In our opinion:

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


Crowe LLP

New York, New York
October 15, 2025

THE COTEAU PROPERTIES COMPANY
PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value		
Mutual funds	\$ 93,790,750	\$ 92,878,691
Money market fund	<u>546,550</u>	<u>-</u>
Total investments	94,337,300	92,878,691
Cash	88,235	487,027
Accrued income	<u>336,481</u>	<u>-</u>
TOTAL ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 94,762,016</u>	<u>\$ 93,365,718</u>

See accompanying notes to financial statements.

THE COTEAU PROPERTIES COMPANY
PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Net appreciation in fair value of investments	\$ 3,866,344	\$ 11,732,945
Interest and dividends	<u>3,765,289</u>	<u>2,264,229</u>
Total additions	7,631,633	13,997,174
 Deductions from net assets attributed to:		
Benefits paid to participants	6,021,759	5,680,711
Administrative expenses	<u>213,576</u>	<u>200,100</u>
Total deductions	<u>6,235,335</u>	<u>5,880,811</u>
 Net increase	1,396,298	8,116,363
 Net assets available for benefits		
Beginning of year	<u>93,365,718</u>	<u>85,249,355</u>
End of year	<u>\$ 94,762,016</u>	<u>\$ 93,365,718</u>

See accompanying notes to financial statements.

THE COTEAU PROPERTIES COMPANY
PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2023

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments

\$ 51,539,658

Other participants

10,667,478

62,207,136

Nonvested benefits

38,581

Total actuarial present value of accumulated plan benefits

\$ 62,245,717

See accompanying notes to financial statements.

THE COTEAU PROPERTIES COMPANY
PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the year ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of the year	\$ 63,105,267
Actuarial (gains)/losses	599,254
Increase due to decrease in the discount period	4,221,907
Benefits paid	<u>(5,680,711)</u>
	<u>(859,550)</u>
Actuarial present value of accumulated plan benefits at end of the year	<u>\$ 62,245,717</u>

See accompanying notes to financial statements.

THE COTEAU PROPERTIES COMPANY
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of The Coteau Properties Company Pension Plan (the “Plan”) provides only general information. Reference should be made to the Plan document for a more complete description of the Plan’s provisions.

General: The Plan is sponsored by The Coteau Properties Company (the “Company”) and is a defined benefit pension plan subject to provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) (as amended).

The Plan is frozen for purposes of eligibility and benefit accruals.

Plan Administration: The Company is the Plan sponsor. NACCO Natural Resources Corporation (formerly known as The North American Coal Corporation) is the Plan administrator. Vanguard Fiduciary Trust Company (“prior-Trustee”) was the trustee of the Plan as of December 31, 2023 and for the period of January 1, 2023 to October 31, 2024 and U.S. Bank National Association (“current-Trustee”) was the trustee of the Plan as of December 31, 2024 for the period of November 1, 2024 to December 31, 2024. Plan assets were transferred from the prior-Trustee to the current-Trustee on October 31, 2024. Investment decisions are made by the NACCO Industries, Inc. Retirement Funds Investment Committee.

Vesting: All Plan participants are 100% vested in their benefits.

Contributions: The Company intends to contribute, at a minimum, amounts necessary to provide the Plan with sufficient assets to meet or exceed the minimum funding requirement under ERISA. No Company contributions were required for the plan years ended December 31, 2024 and 2023 to meet the ERISA minimum funding requirements.

Benefits: Plan benefits at normal retirement are equal to (a) 1.1% of final average earnings up to covered compensation, plus (b) 1.6% of final average earnings in excess of covered compensation multiplied by benefit service up to 30 years, plus (c) 0.5% of final average earnings multiplied by benefit service in excess of 30 years, as defined by the Plan. Various offsets and minimum benefits also apply. The Plan permits early retirement with reduced benefits at age 55 with ten or more years of vesting services as a salaried employee, as defined and unreduced benefits at age 62 for certain participants with ten or more years of vesting services as a salaried employee.

Various pre-retirement and post-retirement death benefits are payable under all parts of the Plan. In the event of a participant’s death prior to distribution of such benefits, such benefits are distributed, as provided by the Plan, to the participant’s beneficiary. In general, benefits are paid in the form of monthly payments, or in limited circumstances, a lump-sum distribution, as defined by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Expenses: Certain expenses of administering the Plan, principally actuarial fees, accounting fees and some investment management fees, are paid by the Plan. These costs are reflected on the accompanying financial statements. Other administrative expenses, such as legal fees and miscellaneous costs, are paid by the Company and are not reflected in the accompanying financial statements. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan.

(Continued)

THE COTEAU PROPERTIES COMPANY
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Benefit Payments: Benefits are recorded when paid.

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fair value is defined as the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

(Continued)

THE COTEAU PROPERTIES COMPANY
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments.

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Money Market Fund: The fair value of the money market fund investment is based on the value per unit as published daily by the investment manager and represent the net asset value of the units held by the Plan at year end (Level 1 inputs).

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.

Investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at December 31, 2024 Using Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurements at December 31, 2023 Using Quoted Prices in Active Markets for Identical Assets (Level 1)
Investments		
Mutual funds	\$ 93,790,750	\$ 92,878,691
Money market fund	<u>546,550</u>	<u>-</u>
Total investments, fair value	<u>94,337,300</u>	<u>92,878,691</u>

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present eligible employees or their beneficiaries are based on an employee's highest average compensation over five consecutive years of credited service out of the last ten years (or prior to the date of benefit freeze, if earlier). Benefits payable under all circumstances (retirement, death, full and permanent disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

(Continued)

THE COTEAU PROPERTIES COMPANY
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The more significant actuarial assumptions used by the Plan's actuaries to arrive at the computations of the accumulated plan benefit obligation as of December 31, 2023 and are as follows:

Assumed rate of return	7.00%
Mortality basis	Pri-2012/MP-2021
Retirement age	Rates vary by age, ranging from 2.5% (age 57) to 100% (age 67+)

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

NOTE 4 - CERTIFIED INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held as of December 31, 2024 and 2023, net appreciation in fair value of investments, and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by U.S. Bank National Association as of December 31, 2024 and for the period of November 1, 2024 to December 31, 2024 and Vanguard Fiduciary Trust Company as of December 31, 2023 and for the period of January 1, 2023 through October 31, 2024.

NOTE 5 - INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated September 21, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified as amended and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities. The Plan is subject to federal income tax examinations for all periods subsequent to 2021.

NOTE 6 - PLAN TERMINATION

The Company has the right to terminate the Plan at any time within the constraints of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed in the Plan document and by ERISA and its related regulations. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. However, benefit

(Continued)

THE COTEAU PROPERTIES COMPANY
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 6 - PLAN TERMINATION (Continued)

improvements attributable to Plan amendments may not be fully guaranteed by the PBGC. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC. As disclosed in Note 8 – Subsequent Events, on April 22, 2025 the Board of Directors of the Plan Sponsor voted to terminate the Plan effective June 30, 2025.

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, and certain others. Certain investments held by the Plan at December 31, 2024 and 2023 are shares of mutual funds managed by Vanguard Group, Inc. The prior-Trustee is a wholly owned subsidiary of the Vanguard Group, Inc. Vanguard Fiduciary Trust Company was the trustee as of December 31, 2023 and for the period of January 1, 2024 to October 31, 2024, as defined by the Plan; therefore, these investments and investment transactions qualify as party-in-interest transactions. Amounts paid by the Plan to parties-in-interest included fees for investment management, actuarial, audit and trustee services. However, these investments and transactions are not considered prohibited transactions.

NOTE 8 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 15, 2025, which is the date the financial statements were available to be issued.

On April 22, 2025, the Board of Directors of the Plan Sponsor voted to terminate the Plan effective June 30, 2025. The Plan Sponsor did not apply for a favorable determination letter from the IRS with respect to the Plan's tax qualified status at termination.

NOTE 9 - DECEMBER 31, 2024 ACTUARIAL VALUATION (UNAUDITED)

The December 31, 2024 actuarial valuation was completed prior to the release of the financial statements. A summary of the actuarial valuation information provided by the Plan's actuary, which has not been audited by independent accountants, is provided below for informational purposes.

The actuarial present value of accumulated plan benefits as of December 31, 2024 is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 65,558,464
Other participants	<u>9,876,596</u>
	75,435,060
 Nonvested benefits	 <u>25,041</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 75,460,101</u></u>

(Continued)

THE COTEAU PROPERTIES COMPANY
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 9 - DECEMBER 31, 2024 ACTUARIAL VALUATION (UNAUDITED) (Continued)

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2024 consists of the following:

Actuarial present value of accumulated plan benefits at beginning of the year	\$ 62,245,717
Actuarial (gains)/losses	211,785
Increase due to decrease in the discount period	4,150,003
Benefits paid	(6,021,759)
Change in actuarial assumptions	<u>14,874,355</u>
	<u>13,214,384</u>
Actuarial present value of accumulated plan benefits at end of the year	<u>\$ 75,460,101</u>

SUPPLEMENTAL SCHEDULES

THE COTEAU PROPERTIES COMPANY
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan sponsor:	The Coteau Properties Company
Employer identification number:	34-1105141
Three-digit plan number:	011

(a)	(b) Identity of Issue, Borrower or <u>Similar Party</u>	(c) Description of Investment	(d) <u>Cost</u>	(e) <u>Fair Value</u>
Mutual Funds				
	The Vanguard Group Inc.	Vanguard Long-Term Investment Grade Admiral	\$ 15,935,599	\$ 15,936,906
	The Vanguard Group Inc.	Vanguard Long-Term Treasury Fund Admiral	7,560,917	7,513,769
	The Vanguard Group Inc.	Vanguard Intermediate-Term Investment Grade Admiral	29,082,273	28,281,561
	The Vanguard Group Inc.	Vanguard Intermediate-Term Treasury Fund Admiral	23,353,464	23,629,007
	The Vanguard Group Inc.	Vanguard Short-Term Investment Grade Institutional	18,393,756	<u>18,429,507</u>
93,790,750				
Money Market Fund				
	First American Funds Trust	First American Treasury Obligations Fund Class Z	\$ 546,550	\$ <u>546,550</u>
Total Investments				<u>\$ 94,337,300</u>

* - Party-in-interest investment

See Independent Auditor's Report

THE COTEAU PROPERTIES COMPANY
PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2024

Name of Plan sponsor: The Coteau Properties Company
Employer identification number: 34-1105141
Three-digit plan number: 011

(a) Identify of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (i): A single transaction in excess of 5% of the current value of Plan assets:								
The Vanguard Group, Inc.	Vanguard Total Stock Market Index Fund Inst.	\$ -	\$ 39,133,762	\$ -	\$ -	\$ 17,889,823	\$ 39,133,762	\$ 21,243,939
The Vanguard Group, Inc.	Vanguard Total Stock Market Index Fund Inst.	-	5,808,225	-	-	2,288,809	5,808,225	3,519,416
The Vanguard Group, Inc.	Vanguard Total Bond Market Index Fund Inst.	-	21,028,683	-	-	24,080,254	21,028,683	(3,051,571)
The Vanguard Group, Inc.	Vanguard Total International Stock Index Fund Inst.	-	15,264,369	-	-	12,722,812	15,264,369	2,541,557
The Vanguard Group, Inc.	Vanguard Intermediate-Term Investment Grade Admiral	21,991,097	-	-	-	21,991,097	21,991,097	-
The Vanguard Group, Inc.	Vanguard Long-Term Investment Grade Admiral	20,598,215	-	-	-	20,598,215	20,598,215	-
The Vanguard Group, Inc.	Vanguard Long-Term Treasury Fund Admiral	9,362,825	-	-	-	9,362,825	9,362,825	-
The Vanguard Group, Inc.	Vanguard Intermediate-Term Treasury Fund Admiral	23,536,052	-	-	-	23,536,052	23,536,052	-
The Vanguard Group, Inc.	Vanguard Short-Term Investment Grade Institutional	17,945,258	-	-	-	17,945,258	17,945,258	-

(Continued)

THE COTEAU PROPERTIES COMPANY
PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2024

Name of Plan sponsor:	The Coteau Properties Company
Employer identification number:	34-1105141
Three-digit plan number:	011

(a) Identify of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (iii): A series of transactions with the same security in excess of 5% of the current value of Plan assets:								
The Vanguard Group, Inc.	Vanguard Total Bond Market Index Fund Inst.	\$ 187,170 -	\$ - 21,054,761	\$ - -	\$ - -	\$ 187,170 24,109,446	\$ 187,170 21,054,761	\$ - (3,054,685)
The Vanguard Group, Inc.	Vanguard Total International Stock Index Fund Inst.	101,127 -	- 18,708,247	- -	- -	101,127 16,108,525	101,127 18,708,247	- 2,599,722
The Vanguard Group, Inc.	Vanguard Intermediate-Term Investment Grade Admiral	23,002,161 -	- 4,023,843	- -	- -	23,002,161 4,331,007	23,002,161 4,023,843	- (307,165)
The Vanguard Group, Inc.	Vanguard Total International Stock Index Admiral	3,173,134 -	- 3,776,810	- -	- -	3,173,134 3,173,134	3,173,134 3,776,810	- 603,676
The Vanguard Group, Inc.	Vanguard Total Stock Market Index Fund Inst.	220,411 -	- 47,289,193	- -	- -	220,411 21,224,456	220,411 47,289,193	- 26,064,737
The Vanguard Group, Inc.	Vanguard Long-Term Investment Grade Admiral	21,212,390 -	- 5,343,979	- -	- -	21,212,390 5,276,791	21,212,390 5,343,979	- 67,188
The Vanguard Group, Inc.	Vanguard Long-Term Treasury Fund Admiral	9,587,685 -	- 2,044,646	- -	- -	9,587,685 2,026,768	9,587,685 2,044,646	- 17,878
The Vanguard Group, Inc.	Vanguard Intermediate-Term Treasury Fund Admiral	24,110,315 -	- 768,378	- -	- -	24,110,315 756,851	24,110,315 768,378	- 11,527
The Vanguard Group, Inc.	Vanguard Short-Term Investment Grade Institutional	18,393,756 -	- -	- -	- -	18,393,756 -	18,393,756 -	- -

See Independent Auditor's Report

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	2	0	0	0	0	0	0	0	2
50-54	0	0	0	1	7	1	0	0	0	0	0	9
55-59	0	0	0	0	7	2	1	0	0	0	0	10
60-64	0	0	0	1	5	1	5	3	0	0	0	15
65-69	0	0	0	0	3	0	1	4	0	0	0	8
70 & over	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	4	22	4	7	7	0	0	0	44

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: The Coteau Properties Company Pension Plan
 EIN / PN: 34-1105141/011
 Plan Sponsor: The Coteau Properties Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic

Expected return on plan assets 7.00%

Interest rate basis:

- Applicable month October 2023
- Interest rate basis Segment rates

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
------------------------	---------------------------------	-------------------------------------

Plan-related expenses \$131,569; the prior year administrative expenses paid from the plan; return on asset assumption is net of expenses paid by the trust.

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

Demographic Assumptions

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

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

Plan Name: The Coteau Properties Company Pension Plan
EIN / PN: 34-1105141/011
Plan Sponsor: The Coteau Properties Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Mortality:

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7

Termination

Rates varying by age and gender. Upon shutdown, all employees not eligible for retirement are assumed to terminate employment.

Representative rates for males	
Age	Percentage
40	4.73%
50	2.93%
60	0.00%

Disability

None assumed

Retirement

Rates varying by age, based on an experience study conducted in 2016. Average retirement age is 62. Upon shutdown, all employees eligible to retire are assumed to do so.

Representative Rates	
Age	Percentage
55-56	5.0%
57-58	2.5%
59	7.5%
60-61	10.0%
62	20.0%
63-64	33.0%
65-66	50.0%
67+	100.0%

Shutdown

When the contract expires in 2037

Plan Name: The Coteau Properties Company Pension Plan
EIN / PN: 34-1105141/011
Plan Sponsor: The Coteau Properties Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit The later of age 65 or termination of employment
- Disability benefit N/A
- Retirement benefit Upon termination of employment.

Form of payment

- Life Annuity for single participants and all terminated participants
- 50% J&S for married participants

Percent married

85% of males; 50% of females

Spouse age

Wife three years younger than husband

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month

Methods

Valuation date

First day of plan year.

Funding target

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

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year (based on actual expenses paid in previous year; \$131,569 for the 2024 plan year)

Decrement timing

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

Plan Name: The Coteau Properties Company Pension Plan
EIN / PN: 34-1105141/011
Plan Sponsor: The Coteau Properties Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Actuarial value of assets The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued except for disability benefits which are determined to be immaterial. WTW has reviewed the plan provisions with NACCO and based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of the valuation date. Information on contributions and plan provisions was supplied by the plan sponsor. Information on assets was supplied by the trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. No data adjustments were made and we are unaware of any data adjustments made by the data provider. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale – Significant Economic Assumptions

Discount rate The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses Administrative expenses are estimated as the actual expenses paid from the trust the preceding year.

Assumptions Rationale – Significant Demographic Assumptions

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

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

Retirement Assumed retirement rates differ by age because of expected differences in retirement rates by age.

Plan Name: The Coteau Properties Company Pension Plan
EIN / PN: 34-1105141/011
Plan Sponsor: The Coteau Properties Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Prescribed Methods

Funding methods

The methods used for funding purposes as described herein, including the method of determining plan assets, are “prescribed methods set by law,” as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Changes in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest IRS required mortality table and the improvement scale and was changed from using a static projection of mortality improvement to a generational projection, as required by guidance issued by IRS under IRC §430.
- Assumed plan-related expenses of \$131,569 were added to the target normal cost (as compared to \$119,847 for plan year 2023).

Plan Name: The Coteau Properties Company Pension Plan
EIN / PN: 34-1105141/011
Plan Sponsor: The Coteau Properties Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Coteau Properties Company
EIN/PN	34-1105141/011
Plan Name	The Coteau Properties Company Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Brett J. Logterman
Enrollment Number	23-07485

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

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify)
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: [] Form 5558 [] automatic extension [x] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information enter all requested information

1a Name of plan THE COTEAU PROPERTIES COMPANY PENSION PLAN
1b Three-digit plan number (PN) 011
1c Effective date of plan 01/01/2015
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) The Coteau Properties Company 5340 Legacy Dr. Building 1, Suite 300 Plano TX 75024-3141
2b Employer Identification Number (EIN) 34-1105141
2c Plan Sponsor's telephone number 972-448-5400
2d Business code (see instructions) 212110

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, Date, Name. Rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor NACCO NATURAL RESOURCES CORPORATION 5340 LEGACY DRIVE BUILDING 1, SUITE 300 PLANO TX 75024-3141	3b Administrator's EIN 34-1554846 3c Administrator's telephone number 972-448-5400
---	---

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	375
---	----------	-----

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	44
a(2) Total number of active participants at the end of the plan year	6a(2)	29
b Retired or separated participants receiving benefits	6b	287
c Other retired or separated participants entitled to future benefits	6c	22
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	338
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	32
f Total. Add lines 6d and 6e	6f	370
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
---	----------	--

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

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

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

THE COTEAU PROPERTIES COMPANY
PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2024

Name of Plan sponsor:	The Coteau Properties Company
Employer identification number:	34-1105141
Three-digit plan number:	011

(a) Identify of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (i): A single transaction in excess of 5% of the current value of Plan assets:								
The Vanguard Group, Inc.	Vanguard Total Stock Market Index Fund Inst.	\$ -	\$ 39,133,762	\$ -	\$ -	\$ 17,889,823	\$ 39,133,762	\$ 21,243,939
The Vanguard Group, Inc.	Vanguard Total Stock Market Index Fund Inst.	-	5,808,225	-	-	2,288,809	5,808,225	3,519,416
The Vanguard Group, Inc.	Vanguard Total Bond Market Index Fund Inst.	-	21,028,683	-	-	24,080,254	21,028,683	(3,051,571)
The Vanguard Group, Inc.	Vanguard Total International Stock Index Fund Inst.	-	15,264,369	-	-	12,722,812	15,264,369	2,541,557
The Vanguard Group, Inc.	Vanguard Intermediate-Term Investment Grade Admiral	21,991,097	-	-	-	21,991,097	21,991,097	-
The Vanguard Group, Inc.	Vanguard Long-Term Investment Grade Admiral	20,598,215	-	-	-	20,598,215	20,598,215	-
The Vanguard Group, Inc.	Vanguard Long-Term Treasury Fund Admiral	9,362,825	-	-	-	9,362,825	9,362,825	-
The Vanguard Group, Inc.	Vanguard Intermediate-Term Treasury Fund Admiral	23,536,052	-	-	-	23,536,052	23,536,052	-
The Vanguard Group, Inc.	Vanguard Short-Term Investment Grade Institutional	17,945,258	-	-	-	17,945,258	17,945,258	-

(Continued)

THE COTEAU PROPERTIES COMPANY
PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2024

Name of Plan sponsor:	The Coteau Properties Company
Employer identification number:	34-1105141
Three-digit plan number:	011

(a) Identify of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (iii): A series of transactions with the same security in excess of 5% of the current value of Plan assets:								
The Vanguard Group, Inc.	Vanguard Total Bond Market Index Fund Inst.	\$ 187,170 -	\$ - 21,054,761	\$ - -	\$ - -	\$ 187,170 24,109,446	\$ 187,170 21,054,761	\$ - (3,054,685)
The Vanguard Group, Inc.	Vanguard Total International Stock Index Fund Inst.	101,127 -	- 18,708,247	- -	- -	101,127 16,108,525	101,127 18,708,247	- 2,599,722
The Vanguard Group, Inc.	Vanguard Intermediate-Term Investment Grade Admiral	23,002,161 -	- 4,023,843	- -	- -	23,002,161 4,331,007	23,002,161 4,023,843	- (307,165)
The Vanguard Group, Inc.	Vanguard Total International Stock Index Admiral	3,173,134 -	- 3,776,810	- -	- -	3,173,134 3,173,134	3,173,134 3,776,810	- 603,676
The Vanguard Group, Inc.	Vanguard Total Stock Market Index Fund Inst.	220,411 -	- 47,289,193	- -	- -	220,411 21,224,456	220,411 47,289,193	- 26,064,737
The Vanguard Group, Inc.	Vanguard Long-Term Investment Grade Admiral	21,212,390 -	- 5,343,979	- -	- -	21,212,390 5,276,791	21,212,390 5,343,979	- 67,188
The Vanguard Group, Inc.	Vanguard Long-Term Treasury Fund Admiral	9,587,685 -	- 2,044,646	- -	- -	9,587,685 2,026,768	9,587,685 2,044,646	- 17,878
The Vanguard Group, Inc.	Vanguard Intermediate-Term Treasury Fund Admiral	24,110,315 -	- 768,378	- -	- -	24,110,315 756,851	24,110,315 768,378	- 11,527
The Vanguard Group, Inc.	Vanguard Short-Term Investment Grade Institutional	18,393,756 -	- -	- -	- -	18,393,756 -	18,393,756 -	- -

See Independent Auditor's Report

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

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


A Name of plan THE COTEAU PROPERTIES COMPANY PENSION PLAN		B Three-digit plan number (PN) ▶	011
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE COTEAU PROPERTIES COMPANY		D Employer Identification Number (EIN) 34-1105141	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	93,365,718	
b Actuarial value	2b	93,365,718	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	302	59,253,791	59,253,791
b For terminated vested participants	29	2,823,549	2,823,549
c For active participants	44	10,295,541	10,334,698
d Total	375	72,372,881	72,412,038
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.06%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	131,569	
c Target normal cost	6c	131,569	

Statement by Enrolled Actuary

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

SIGN HERE	Brett Logterman 	10/3/2025
	Signature of actuary	Date
Brett Logterman	Type or print name of actuary	2307485
		Most recent enrollment number
Willis Towers Watson US LLC	Firm name	216-937-4000
		Telephone number (including area code)
1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172	Address of the firm	

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

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

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>16.92%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	128.93 %
15	Adjusted funding target attainment percentage	15	128.93 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	115.87 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....		21b	3
22 Weighted average retirement age		22	62
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	131,569
b Excess assets, if applicable, but not greater than line 31a		31b	131,569
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39	0
40 Unpaid minimum required contributions for all years		40	0

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Coteau Properties Company
EIN/PN	34-1105141/011
Plan Name	The Coteau Properties Company Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Brett J. Logterman
Enrollment Number	23-07485

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

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

SCHEDULE SB ATTACHMENTS

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

Assumed Retirement Age Schedule				
All Active Participants				
	(i)	(ii)	(iii)	(iv)
Age	Retirement Rates	Expected Survivors	Expected Retirements	Age Weighted Retirements
55	0.050	1,000,000	50,000	2,750,000
56	0.050	950,000	47,500	2,660,000
57	0.025	902,500	22,563	1,286,091
58	0.025	879,937	21,998	1,275,884
59	0.075	857,939	64,345	3,796,355
60	0.100	793,594	79,359	4,761,540
61	0.100	714,235	71,424	4,356,864
62	0.200	642,811	128,562	7,970,844
63	0.330	514,249	169,702	10,691,226
64	0.330	344,547	113,701	7,276,864
65	0.500	230,846	115,423	7,502,495
66	0.500	115,423	57,712	3,808,992
67	1.000	57,711	57,711	3,866,637
Totals			1,000,000	62,003,792
Assumed Retirement Age = [Total (iv) / Total (iii)] =				62

Plan Name: The Coteau Properties Company Pension Plan
 EIN / PN: 34-1105141/011
 Plan Sponsor: The Coteau Properties Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic

Expected return on plan assets 7.00%

Interest rate basis:

- Applicable month October 2023
- Interest rate basis Segment rates

Interest rates: **Reflecting Stabilization** **Not Reflecting Stabilization**

- First segment rate 4.75% 3.82%
- Second segment rate 4.87% 4.59%
- Third segment rate 5.59% 4.63%
- Effective interest rate 5.06% 4.54%

Plan-related expenses \$131,569; the prior year administrative expenses paid from the plan; return on asset assumption is net of expenses paid by the trust.

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

Demographic Assumptions

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

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

Plan Name: The Coteau Properties Company Pension Plan
EIN / PN: 34-1105141/011
Plan Sponsor: The Coteau Properties Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Mortality:

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7

Termination

Rates varying by age and gender. Upon shutdown, all employees not eligible for retirement are assumed to terminate employment.

Representative rates for males	
Age	Percentage
40	4.73%
50	2.93%
60	0.00%

Disability

None assumed

Retirement

Rates varying by age, based on an experience study conducted in 2016. Average retirement age is 62. Upon shutdown, all employees eligible to retire are assumed to do so.

Representative Rates	
Age	Percentage
55-56	5.0%
57-58	2.5%
59	7.5%
60-61	10.0%
62	20.0%
63-64	33.0%
65-66	50.0%
67+	100.0%

Shutdown

When the contract expires in 2037

Plan Name: The Coteau Properties Company Pension Plan
 EIN / PN: 34-1105141/011
 Plan Sponsor: The Coteau Properties Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit The later of age 65 or termination of employment
- Disability benefit N/A
- Retirement benefit Upon termination of employment.

Form of payment

- Life Annuity for single participants and all terminated participants
- 50% J&S for married participants

Percent married

85% of males; 50% of females

Spouse age

Wife three years younger than husband

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month

Methods

Valuation date

First day of plan year.

Funding target

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

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year (based on actual expenses paid in previous year; \$131,569 for the 2024 plan year)

Decrement timing

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

Plan Name: The Coteau Properties Company Pension Plan
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Actuarial value of assets The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued except for disability benefits which are determined to be immaterial. WTW has reviewed the plan provisions with NACCO and based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of the valuation date. Information on contributions and plan provisions was supplied by the plan sponsor. Information on assets was supplied by the trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. No data adjustments were made and we are unaware of any data adjustments made by the data provider. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale – Significant Economic Assumptions

Discount rate The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses Administrative expenses are estimated as the actual expenses paid from the trust the preceding year.

Assumptions Rationale – Significant Demographic Assumptions

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

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

Retirement Assumed retirement rates differ by age because of expected differences in retirement rates by age.

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SCHEDULE SB ATTACHMENTS

Prescribed Methods

Funding methods

The methods used for funding purposes as described herein, including the method of determining plan assets, are “prescribed methods set by law,” as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Changes in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest IRS required mortality table and the improvement scale and was changed from using a static projection of mortality improvement to a generational projection, as required by guidance issued by IRS under IRC §430.
- Assumed plan-related expenses of \$131,569 were added to the target normal cost (as compared to \$119,847 for plan year 2023).

Plan Name: The Coteau Properties Company Pension Plan
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Plan Sponsor: The Coteau Properties Company
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was the adoption of The Coteau Properties Company Pension Plan on November 21, 2014, and effective January 1, 2015.

Covered employees All salaried employees hired prior to January 1, 2000

Participation date Date of becoming a covered employee

Definitions

Participant An employee eligible to participate in the plan or a former employee receiving or eligible to receive a benefit under the plan

Vesting service All years of Benefit Service accrued after age 18, plus any service that would have been considered Benefit Service except that the employee did not accrue it in a salaried capacity

Benefit service All full and fractional years of service as a salaried employee from last date of hire to date of termination of employment, including any service reinstated prior to any break in service. For employees terminating after December 31, 1984, Benefit Service includes all periods of service that end after December 31, 1975 and prior to January 1, 2014.

Final average earnings The average of the five highest consecutive calendar years' W-2 earnings, plus any deferred compensation, during the ten-year period ending on the earlier of the Participant's termination date, retirement date, or December 31, 2013.

Covered compensation The average of the Social Security taxable wage bases during the 35-year period ending with the last day of the calendar year in which the participant attains (or will attain) Social Security retirement age.

Normal retirement date (NRD) The first of month coincident with or next following age 65

Plan Name: The Coteau Properties Company Pension Plan
EIN / PN: 34-1105141/011
Plan Sponsor: The Coteau Properties Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Accrued benefit

1.1% of Final Average Earnings up to Covered Compensation plus 1.6% of Final Average Earnings in excess of Covered Compensation, times Benefit Service up to 30 years, plus 0.5% of Final Average Earnings times Benefit Service in excess of 30 years. This benefit will not be less than the accrued benefit determined under the old plan formula as of December 31, 1998.

Effective December 31, 2004, the Combined Plan (the prior plan) was amended to freeze the accrued benefit and cease all future benefit accruals for all non-project mine participants and those project mine participants in salary grades E-14 and above.

A participant's frozen benefit will be increased each year based on the inflation rate specified in the Consumer Price Index-Urban (minimum 2%) until that participant terminates employment for any reason. However, the indexation was ceased under this plan for 12 employees effective January 1, 2008.

Effective December 31, 2010, the Combined Plan was amended to eliminate the 2% minimum indexation and the indexation was ceased under this plan for employees with salary grade E-14 and above.

Effective December 31, 2013, the Combined Plan was amended to cease future accruals and future indexation for all participants.

Early commencement of benefits

For vested terminated Participants who had completed ten years of Vesting Service as a salaried employee, at or after age 55, the actuarially reduced Accrued Benefit less any Reductions.

Reductions

The benefit from any other pension or government plan toward which NACCO has directly contributed (excluding OASDI, unemployment benefits and NACCO's Profit Sharing Plan).

For a Participant in NACCO Industries, Inc. Plan on November 30, 1986, or NACCO Pension Plan for Salaried Employees on December 31, 1989, this includes the actuarial equivalent of his or her vested accrued benefit under the relevant plan which terminated on that date.

Plan Name: The Coteau Properties Company Pension Plan
EIN / PN: 34-1105141/011
Plan Sponsor: The Coteau Properties Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- Monthly preretirement death benefit**
- (i) If death occurs at or after age 55 and after completion of at least ten years of Vesting Service as a salaried employee: an immediate pension equal to the surviving benefit payable had the Participant retired when he or she died with a joint and 50% spouse option in effect.
 - (ii) If death occurs before age 55 or completion of ten years of Vesting Service as a salaried employee: a pension starting when the Participant would have reached age 55, calculated as the survivor benefit payable had the Participant retired under Early Commencement of Benefit with a joint and 50% spouse option in effect.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Completion of ten or more years of Vesting Service as a salaried employee and attainment of age 55
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of Vesting Service
Disability	Totally disabled prior to age 65 with one or more years of vesting service as a salaried employee and not eligible for early retirement
Surviving spouse	Participants who have been married at least one year, completed ten or more years of Vesting Service as a salaried employee and die while a salaried employee and after attainment of age 52 but before normal retirement date
Preretirement death benefit	Participants who have been married at least one year, completed five or more years of Vesting Service (part of which accrued after August 22, 1984) and die before a pension is in payment and not under conditions satisfying the requirements specified in Surviving Spouse eligibility

Plan Name: The Coteau Properties Company Pension Plan
 EIN / PN: 34-1105141/011
 Plan Sponsor: The Coteau Properties Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly Accrued Benefit at retirement less any Reductions
Early retirement	Monthly Accrued Benefit at date of Early Retirement, reduced by 4% for each year that early commencement of benefits precedes age 62 for most participants
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly Accrued Benefit at date of termination, less any Reductions, payable at Normal Retirement Date or if Participant had completed ten or more years of Vesting Service as a salaried employee, at or after age 55, the actuarially reduced Accrued Benefit less any Reductions.
Disablement	Monthly Accrued Benefit computed with service credited for all years of total disability until age 65 and using Social Security based on the law as in effect on the date of disability and assuming zero compensation from that date until age 65.
Surviving spouse	50% of the Participant's Monthly Accrued Benefit at date of death less any death or survivor's benefit from any governmental plan to which NACCO contributes which covers an occupational disease of the coal mining industry. Paid for remainder of the lifetime of the surviving spouse.
Preretirement death	Monthly Preretirement Spouse Benefit

Other Plan Provisions

Forms of payment	(i) Normal Form: Actuarial equivalent 50% joint and survivor annuity if married on date payments commence; life annuity if single
	(ii) Optional Forms: (a) 50%, 66-2/3%, 75% or 100% Contingent Annuity Option (b) Ten-year Certain and Continuous Option (c) Social Security Level Income Option

Plan Name: The Coteau Properties Company Pension Plan
EIN / PN: 34-1105141/011
Plan Sponsor: The Coteau Properties Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

(d) Life Income (for married participants)

Conversion factors for optional forms of payment	8.00% and the 1971 TPF&C Mortality Table, 80% male, 20% female
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the IRC. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining funding requirements. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

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

Significant Events

NACCO has initiated the process to start a standard plan termination with a proposed June 30, 2025 Date of Plan Termination. This is not a significant event from a plan year 2024 valuation perspective; however, it does mean the plan ceases to require PPA valuations hereafter. To the best of our knowledge there have been no other significant events during the year.

Plan Name: The Coteau Properties Company Pension Plan
EIN / PN: 34-1105141/011
Plan Sponsor: The Coteau Properties Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	2	0	0	0	0	0	0	0	2
50-54	0	0	0	1	7	1	0	0	0	0	0	9
55-59	0	0	0	0	7	2	1	0	0	0	0	10
60-64	0	0	0	1	5	1	5	3	0	0	0	15
65-69	0	0	0	0	3	0	1	4	0	0	0	8
70 & over	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	4	22	4	7	7	0	0	0	44

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: The Coteau Properties Company Pension Plan

EIN / PN: 34-1105141/011

Plan Sponsor: The Coteau Properties Company

Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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

Assumed Retirement Age Schedule All Active Participants

Age	(i) Retirement Rates	(ii) Expected Survivors	(iii) Expected Retirements	(iv) Age Weighted Retirements
55	0.050	1,000,000	50,000	2,750,000
56	0.050	950,000	47,500	2,660,000
57	0.025	902,500	22,563	1,286,091
58	0.025	879,937	21,998	1,275,884
59	0.075	857,939	64,345	3,796,355
60	0.100	793,594	79,359	4,761,540
61	0.100	714,235	71,424	4,356,864
62	0.200	642,811	128,562	7,970,844
63	0.330	514,249	169,702	10,691,226
64	0.330	344,547	113,701	7,276,864
65	0.500	230,846	115,423	7,502,495
66	0.500	115,423	57,712	3,808,992
67	1.000	57,711	57,711	3,866,637
Totals			1,000,000	62,003,792

Assumed Retirement Age = [Total (iv) / Total (iii)] = 62

Plan Name: The Coteau Properties Company Pension Plan
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Plan Sponsor: The Coteau Properties Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was the adoption of The Coteau Properties Company Pension Plan on November 21, 2014, and effective January 1, 2015.

Covered employees All salaried employees hired prior to January 1, 2000

Participation date Date of becoming a covered employee

Definitions

Participant An employee eligible to participate in the plan or a former employee receiving or eligible to receive a benefit under the plan

Vesting service All years of Benefit Service accrued after age 18, plus any service that would have been considered Benefit Service except that the employee did not accrue it in a salaried capacity

Benefit service All full and fractional years of service as a salaried employee from last date of hire to date of termination of employment, including any service reinstated prior to any break in service. For employees terminating after December 31, 1984, Benefit Service includes all periods of service that end after December 31, 1975 and prior to January 1, 2014.

Final average earnings The average of the five highest consecutive calendar years' W-2 earnings, plus any deferred compensation, during the ten-year period ending on the earlier of the Participant's termination date, retirement date, or December 31, 2013.

Covered compensation The average of the Social Security taxable wage bases during the 35-year period ending with the last day of the calendar year in which the participant attains (or will attain) Social Security retirement age.

Normal retirement date (NRD) The first of month coincident with or next following age 65

Plan Name: The Coteau Properties Company Pension Plan
EIN / PN: 34-1105141/011
Plan Sponsor: The Coteau Properties Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Accrued benefit

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Early commencement of benefits

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SCHEDULE SB ATTACHMENTS

- Monthly preretirement death benefit**
- (i) If death occurs at or after age 55 and after completion of at least ten years of Vesting Service as a salaried employee: an immediate pension equal to the surviving benefit payable had the Participant retired when he or she died with a joint and 50% spouse option in effect.
 - (ii) If death occurs before age 55 or completion of ten years of Vesting Service as a salaried employee: a pension starting when the Participant would have reached age 55, calculated as the survivor benefit payable had the Participant retired under Early Commencement of Benefit with a joint and 50% spouse option in effect.

Eligibility for Benefits

Normal retirement	Retirement on NRD
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Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of Vesting Service
Disability	Totally disabled prior to age 65 with one or more years of vesting service as a salaried employee and not eligible for early retirement
Surviving spouse	Participants who have been married at least one year, completed ten or more years of Vesting Service as a salaried employee and die while a salaried employee and after attainment of age 52 but before normal retirement date
Preretirement death benefit	Participants who have been married at least one year, completed five or more years of Vesting Service (part of which accrued after August 22, 1984) and die before a pension is in payment and not under conditions satisfying the requirements specified in Surviving Spouse eligibility

Plan Name: The Coteau Properties Company Pension Plan
EIN / PN: 34-1105141/011
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

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Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly Accrued Benefit at date of termination, less any Reductions, payable at Normal Retirement Date or if Participant had completed ten or more years of Vesting Service as a salaried employee, at or after age 55, the actuarially reduced Accrued Benefit less any Reductions.
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Surviving spouse	50% of the Participant's Monthly Accrued Benefit at date of death less any death or survivor's benefit from any governmental plan to which NACCO contributes which covers an occupational disease of the coal mining industry. Paid for remainder of the lifetime of the surviving spouse.
Preretirement death	Monthly Preretirement Spouse Benefit

Other Plan Provisions

Forms of payment	(i) Normal Form: Actuarial equivalent 50% joint and survivor annuity if married on date payments commence; life annuity if single
	(ii) Optional Forms: (a) 50%, 66-2/3%, 75% or 100% Contingent Annuity Option (b) Ten-year Certain and Continuous Option (c) Social Security Level Income Option

Plan Name: The Coteau Properties Company Pension Plan
EIN / PN: 34-1105141/011
Plan Sponsor: The Coteau Properties Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

(d) Life Income (for married participants)

Conversion factors for optional forms of payment 8.00% and the 1971 TPF&C Mortality Table, 80% male, 20% female

Maximum limits on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the IRC. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

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Changes in Benefits Valued Since Prior Year

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

Significant Events

NACCO has initiated the process to start a standard plan termination with a proposed June 30, 2025 Date of Plan Termination. This is not a significant event from a plan year 2024 valuation perspective; however, it does mean the plan ceases to require PPA valuations hereafter. To the best of our knowledge there have been no other significant events during the year.

Plan Name: The Coteau Properties Company Pension Plan
EIN / PN: 34-1105141/011
Plan Sponsor: The Coteau Properties Company
Valuation Date: January 1, 2024

THE COTEAU PROPERTIES COMPANY
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan sponsor:	The Coteau Properties Company
Employer identification number:	34-1105141
Three-digit plan number:	011

(a)	(b) Identity of Issue, Borrower or <u>Similar Party</u>	(c) Description of Investment	(d) <u>Cost</u>	(e) <u>Fair Value</u>
	Mutual Funds			
	The Vanguard Group Inc.	Vanguard Long-Term Investment Grade Admiral	\$ 15,935,599	\$ 15,936,906
	The Vanguard Group Inc.	Vanguard Long-Term Treasury Fund Admiral	7,560,917	7,513,769
	The Vanguard Group Inc.	Vanguard Intermediate-Term Investment Grade Admiral	29,082,273	28,281,561
	The Vanguard Group Inc.	Vanguard Intermediate-Term Treasury Fund Admiral	23,353,464	23,629,007
	The Vanguard Group Inc.	Vanguard Short-Term Investment Grade Institutional	18,393,756	<u>18,429,507</u>
				93,790,750
	Money Market Fund			
	First American Funds Trust	First American Treasury Obligations Fund Class Z	\$ 546,550	\$ <u>546,550</u>
	Total Investments			<u>\$ 94,337,300</u>

* - Party-in-interest investment

See Independent Auditor's Report