

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

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 04/01/2024 and ending 03/31/2025

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
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 ASSOCIATED SCAFFOLDING COMPANY, INC. EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 04/01/1980
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) ASSOCIATED SCAFFOLDING COMPANY, INC. P.O. BOX 2129 DURHAM, NC 27704-5024
2b Employer Identification Number (EIN) 56-0904790
2c Sponsor's telephone number 919-682-2655
2d Business code (see instructions) 238900
3a Plan administrator's name and address [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
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.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 99
5b Total number of participants at the end of the plan year 99
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year 31
5d(2) Total number of active participants at the end of the plan year 30
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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. Row 2: SIGN HERE, Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 552761. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	6992690	6962583
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	6992690	6962583
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	75000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	460605	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		535605
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	517908	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	47804	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		565712
i Net income (loss) (subtract line 8h from line 8c)	8i		-30107
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: <u>1A 1I</u>
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		600000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 _____.

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 04/01/2024 and ending 03/31/2025

▶ **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>ASSOCIATED SCAFFOLDING COMPANY, INC. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ASSOCIATED SCAFFOLDING COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>56-0904790</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>04</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>6992690</u>
	b Actuarial value	2b	<u>6992690</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>19</u>	<u>4462484</u>
	b For terminated vested participants	<u>49</u>	<u>1651152</u>
	c For active participants	<u>31</u>	<u>1049440</u>
	d Total	<u>99</u>	<u>7163076</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>5.19 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>40000</u>
	c Target normal cost	6c	<u>40000</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>01/02/2026</u>	Date
	<u>JEFFREY R. SMITH, FSA, EA</u>	<u>23-05839</u>	Most recent enrollment number
	Type or print name of actuary	<u>336-271-4450</u>	Telephone number (including area code)
	<u>AMERICAN TRUST</u>		
	Firm name		
	<u>7800MCCLLOUD ROAD SUITE 201 GREENSBORO, NC 27409</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	145569
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12234
9	Amount remaining (line 7 minus line 8)	0	133335
10	Interest on line 9 using prior year's actual return of <u>13.21</u> %	0	17614
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>5.27</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	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	150949

Part III Funding Percentages			
14	Funding target attainment percentage	14	95.51 %
15	Adjusted funding target attainment percentage	15	95.51 %
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	88.24 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/01/2024	7500	0	11/22/2024	15000	0		
04/30/2024	7500	0	11/27/2024	7500	0		
06/04/2024	7500	0	01/15/2025	7500	0		
06/24/2024	7500	0					
08/02/2024	7500	0					
08/29/2024	7500	0					
			Totals ▶	18(b)	75000	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	73515

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
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 40000
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	321335	32987	
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 72987
	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 72987
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 73515
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 528
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 type="checkbox"/> 2021			

Associated Scaffolding Company, Inc. Employees' Pension Plan

Schedule SB, Line 26a - 2024 Schedule of Active Participant Data

Years of Credited Service

Attained Age	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	Average			Average			Average			Average			Average		
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			1			1			0			0		
40 to 44	0			3			7			0			0		
45 to 49	0			1			1			3			0		
50 to 54	0			0			1			0			2		
55 to 59	0			1			1			3			1		
60 to 64	0			3			1			1			0		
65 to 69	0			0			0			0			0		
70 & Up	0			0			0			0			0		

Attained Age	20 to 24			25 to 29			30 to 34			35 to 39			40 & Up		
	Average			Average			Average			Average			Average		
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	0			0			0			0			0		
45 to 49	0			0			0			0			0		
50 to 54	0			0			0			0			0		
55 to 59	0			0			0			0			0		
60 to 64	0			0			0			0			0		
65 to 69	0			0			0			0			0		
70 & Up	0			0			0			0			0		

Funding – Assumptions

Interest Rates

		2023		2024	
		MAP 21	Pre-MAP 21	HATFA	Pre-MAP 21
Funding Segment Rates:	1 st Segment	4.75%	2.68%	4.75%	4.75%
	2 nd Segment	5.00%	3.93%	4.96%	5.18%
	3 rd Segment	5.74%	4.12%	5.59%	5.16%
	Effective Rate	5.27%	3.95%	5.19%	5.15%

Disability

None assumed.

Mortality

The 2024 IRS Mortality Table, (previously, 2023 IRS Mortality Table).

Termination

Graduated Rates (see sample rates below)

Age	Probability of Termination
25	24.92%
40	17.69%
55	0.00%

Assumed Retirement

The Assumed Retirement date is age 65 or age 62 with 40 years of service.

Marriage

Male spouses are assumed to be 3 years older than their wives.

It is assumed that 80 percent of male and female participants are married.

Salary Scale

N/A.

Covered Compensation

Covered compensation is based on the 2010 Covered Compensation Table (\$12 rounding).

Expenses

Certain administrative expenses are assumed to be paid from the trust. These assumed expenses have been added to the target normal cost.

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

OMB Nos. 1210-0110 1210-0089

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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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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 Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
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: Associated Scaffolding Company, Inc. Employees' Pension Plan
1b Three-digit plan number (PN): 002
1c Effective date of plan: 04/01/1980
2a Plan sponsor's name (employer, if for a single-employer plan): Associated Scaffolding Company, Inc.
2b Employer Identification Number (EIN): 56-0904790
2c Sponsor's telephone number: 919-682-2655
2d Business code (see instructions): 238900
3a Plan administrator's name and address: [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
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.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 99
5b Total number of participants at the end of the plan year: 99
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 31
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5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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 signature of Thomas L. Hawkins and date 01/02/2025.

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 04/01/2024 and ending 03/31/2025

▶ **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 Associated Scaffolding Company, Inc. Employees' Pension Plan	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Associated Scaffolding Company, Inc.	D Employer Identification Number (EIN) 56-0904790	
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>04</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	6,992,690
	b Actuarial value	2b	6,992,690
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	19	4,462,484
	b For terminated vested participants	49	1,651,152
	c For active participants	31	1,049,440
	d Total	99	7,163,076
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	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	5.19%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	40,000
	c Target normal cost	6c	40,000

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

SIGN HERE	 Signature of actuary Jeffrey R. Smith, FSA, EA Type or print name of actuary American Trust Firm name 7800McCloud Road Suite 201 Greensboro NC 27409 Address of the firm	<u>01/02/2026</u> Date <u>2305839</u> Most recent enrollment number <u>336-271-4450</u> Telephone number (including area code)
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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

Associated Scaffolding

1107 Eat Greer Street
Durham, NC 27704

AUTHORIZATION OF PRACTITIONER TO ELECTRONICALLY SIGN AND FILE

Name of Plan: Associated Scaffolding Company, Inc. Employees' Pension Plan
EIN: 56-0904790
Plan year ending: March 31, 2025

I hereby authorize American Trust to electronically sign and file the above-named return/report through EFAST2. If required, the annual Form 8955-SSA will also be filed electronically.

I understand that in granting this authority:

1. I must manually sign and date **page 1 of Form 5500-SF** and provide a scanned copy of that signature page to American Trust before the electronic filing can be initiated.
2. American Trust will retain a copy of this written authorization in its records.
3. American Trust will notify the individual signing below as plan administrator about any inquiries and information it receives from EFAST2, DOL, IRS, or PBGC regarding this annual return/report.
4. A copy of my signature, as it appears on **page 1 of Form 5500-SF**, will be included with the return/report posted by the Department of Labor on the Internet for public disclosure.
5. American Trust shall not be deemed an administrator or other fiduciary with respect to any Plan solely on account of the services performed under this authorization.

This authorization is applicable only to the filing for the above-named Plan and applies only for Plan Year end stated above.

Plan Administrator:



Thomas L. Hawkins

Date:

1-2-26

American Trust certifies that the firm will use the authority granted only for the express purposes described above, that the firm will not disclose confidential information to any parties other than the DOL, as required for EFAST filing and that the firm will take reasonable steps to assure that confidential information provided by the Plan Administrator is protected from unauthorized disclosure.

Principal Plan Provisions

General Information

Valuation Date	April 1, 2024
Original Effective Date	April 1, 1980
Effective Date of Last Restatement	April 1, 2019
Plan Year	April 1 to March 31
Employer Fiscal Year	April 1 to March 31
Plan Number	002

Eligibility Requirements

Each employee becomes a Participant on the Plan Entry Date on or next following the attainment of age 21 and the completion of 1 Year of Qualifying Service.

Plan Entry Dates

An eligible employee will participate in the Plan on the April 1 or October 1 on or next following completion of the eligibility requirements.

Credited Service

Definition

Prior to April 1, 1976, all full years of continuous employment.

On or after April 1, 1976, all Plan Years with 1,000 or more Hours of Service.

Compensation

Definition

Compensation is the total compensation received by the Participant for the prior calendar year, including bonuses, overtime and commissions and any amount deferred under a qualified 401(k), 403(b) or 125 Plan. Excluded are amounts for other fringe benefits, reimbursements for expenses, automobile allowances, taxable values of employer paid group term life insurance, and any other special forms of payment.

Average

Highest five (5) out of the last ten (10) Plan Years of compensation in which Participant earned a Year of Benefit Service.

Vesting

All Participants shall be vested according to the following schedule:

For Employees hired after April 1, 1995		For Employees hired before April 1, 1995	
Years of Service	% Vested	Years of Service	% Vested
1	0%	1	0%
2	0%	2	20%
3	0%	3	40%
4	0%	4	60%
5	100%	5	100%

All Participants shall be 100% vested upon attainment of their normal retirement date.

Vesting Benefit

The vested benefit shall be the vested portion of the Accrued Benefit as of the date of determination.

Normal Retirement***Eligibility***

The normal retirement date for each Participant is the first of the month on or next following the attainment of age 65 or the attainment of age 62 and 40 years of service, if earlier.

Benefit

The amount of annual retirement benefit payable according to the normal form of payment is calculated as follows:

- 1.5% of Final Average Compensation (FAC) multiplied by years of Credited Service prior to 10/1/2008, plus
- 1.0% of Final Average Compensation (FAC) multiplied by years of Credited Service after to 10/1/2008, plus
- 0.65% of Final Average Compensation in excess of Covered Compensation multiplied by years of Credited Service (maximum 35 years).

Covered compensation is the average of Social Security Taxable Wage Base for the 35-year period ending at the Participant's Social Security retirement age.

Minimum Benefit

The benefit is not less than the actuarial equivalent of the Participant's Account Balance as of March 31, 1996 under the Associated Scaffolding & Equipment Company, Inc. Money Purchase Plan as adjusted at the end of each Plan Year for the Participant's pro-rata share of any investment gains or losses.

Effective September 8, 2010, Plan benefit accruals were frozen.

Accrued Benefit

The Monthly Accrued Benefit, with respect to the formula above, as of any date, is calculated using actual service and compensation as of the date of determination.

Delayed Retirement

Eligibility is the first of the month on or next following the actual date the Participant terminates employment after normal retirement date. The benefit is based on service and final average compensation as of the actual retirement date or actuarial equivalent of Normal Retirement Benefit, if greater.

Early Retirement***Eligibility***

Eligibility is contingent upon the attainment of age 55 and the completion of 10 years of Eligible Service.

Benefit

A Participant may retire on the first day of any month following attainment of eligibility. The amount of the monthly early retirement benefit is the Participant's Accrued Benefit reduced to reflect the early commencement of payments.

The reduction is 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which the benefit commences prior to Normal Retirement Date.

The integrated portion of Accrued Benefit is reduced to comply with permitted disparity rules. (This applies to all early retirement calculations including those without any early reductions.)

Disability Retirement***Eligibility***

Totally and permanently disabled before Normal Retirement Date and not eligible for Early Retirement.

Benefit

Accrued Benefit as of the Disability Retirement Date.

Payments

Prior to Normal Retirement Date with reduced benefits..

Death Benefit***Eligibility***

Eligibility is contingent upon the vesting date (except the minimum benefit).

Benefit

Benefit: A benefit computed assuming the Participant had terminated on date of death and had elected a 50% (100%, if the Participant was hired prior to April 1, 1996) J&S Option.

Type of Payment: Monthly Benefit (Lump Sum Payable, if \$10,000 or less).

Date of Payment: At what would have been the Participant's Earliest Retirement Age.

Minimum Benefit

The benefit is not less than the Actuarial Equivalent of the Participant's Account Balance as of March 31, 1996 under the Associated Scaffolding & Equipment Company, Inc. Money Purchase Plan as adjusted at the end of the Plan Year for investment gains or losses.

Post-retirement Death Benefits

Post-retirement Death Benefits are dependent upon the form of payment selected.

Methods of Payments

Under the Normal Form of payment, a Participant's retirement annuity is payable monthly for life, without further payments after death. A Participant may elect to receive the benefit under one of the following actuarially equivalent optional modes:

- A reduced benefit is paid to the Participant for life, with such benefit (50%, 75% or 100% of such benefit thereof) continued after death for the subsequent lifetime of the eligible spouse.
- A reduced benefit is paid to the Participant for life, with 120, 180 or 240 monthly payments guaranteed. If the Participant dies within the guarantee period, the payments continue to a beneficiary until 120, 180 or 240 have been paid.
- A lump sum payment of the actuarial equivalent of the participant's retirement benefits, provided the amount does not exceed \$10,000. If the Participant has a vested Account Balance from the prior Money Purchase Plan, the lump sum is unlimited for the prior Money Purchase Account Balance.

Unless the Participant has elected an option above, it is automatically assumed that a Participant, who has been married for at least one year, has elected a Joint and Survivor option with one-half of the initial amount continuing to the surviving spouse as contingent annuitant.

Contributions

The entire cost of the Plan is borne by the Employer.

Amendments

The employer reserves the right to amend the Plan at any time.

Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due. If the Plan is terminated, the Plan assets will be distributed among the Plan Participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

