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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE HYSTER-YALE MATERIALS HANDLING, INC. COMBINED PENSION PLAN

1b Three-digit plan number (PN) ▶ 021

1c Effective date of plan 01/01/1986

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)
HYSTER-YALE MATERIALS HANDLING, INC.

5875 LANDERBROOK DRIVE, SUITE 300
CLEVELAND, OH 44124

2b Employer Identification Number (EIN)
93-0160700

2c Plan Sponsor's telephone number
252-561-5301

2d Business code (see instructions)
336990

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.

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2026	TOSHIBA AUSTIN-SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1377
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)**	200
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	175
b	Retired or separated participants receiving benefits	**6b**	640
c	Other retired or separated participants entitled to future benefits	**6c**	225
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1040
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	256
f	Total. Add lines **6d** and **6e**.	**6f**	1296
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 Characteristic Codes in the instructions:

1A 1B 1C 1I 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
THE HYSTER-YALE MATERIALS HANDLING, INC. COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 021

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HYSTER-YALE MATERIALS HANDLING, INC.

D Employer Identification Number (EIN)
93-0160700

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	44994866
b Actuarial value	**2b**	43658908

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	891	29891717	29891717
b For terminated vested participants	286	8321765	8321765
c For active participants	200	5330771	5333588
d Total	1377	43544253	43547070

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**	5.29 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	300000
c Target normal cost	**6c**	300000

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

09/16/2026
Date

BRETT J. LOGTERMAN
Type or print name of actuary

26-07485
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

216-937-4000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
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 6.22 %	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 4.95 %		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	100.25 %
15	Adjusted funding target attainment percentage	15	100.25 %
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	107.12 %
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
09/11/2026	205454	0			
			Totals ► 18(b)	205454	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	188270

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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.05 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	3
22 Weighted average retirement age	**22**	64

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**	300000
b Excess assets, if applicable, but not greater than line 31a	**31b**	111838

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**	188162

	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**	188162
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	188270
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	108
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE HYSTER-YALE MATERIALS HANDLING, INC. COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 021

C Plan sponsor's name as shown on line 2a of Form 5500
HYSTER-YALE MATERIALS HANDLING, INC.

D Employer Identification Number (EIN)
93-0160700

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

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

WILLIS TOWERS WATSON

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	375886	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER INVESTMENTS LLC

30-0282430

(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	NONE	125000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CROWE LLP

30-1506626

(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	54039	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

US BANK NATIONAL ASSOCIATION

31-0841368

(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	29538	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

THE VANGAURD 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	NONE	8106	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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
US BANK NATIONAL ASSOCIATION	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FIRST AMERICAN TREASURY OBLIGS Z 213 MARKET STREET HARRISBURG, PA 17101	0.18%

(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE HYSTER-YALE MATERIALS HANDLING, INC. COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 021

C Plan sponsor's name as shown on line 2a of Form 5500
HYSTER-YALE MATERIALS HANDLING, INC.

D Employer Identification Number (EIN)
93-0160700

Part I Asset and Liability Statement

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	205454
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1080	756
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	499583	488844
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	44494202	42631408
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	44994865	43326462
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	44994865	43326462

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)	205454	
(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)		205454
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		0
(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)	1724795	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1724795
(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)		0
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		3060887
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		4991136
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5918310	
(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)		5918310
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)		
(4) IQPA audit fees	2i(4)	54039	
(5) Investment advisory and investment management fees	2i(5)	133106	
(6) Bank or trust company trustee/custodial fees	2i(6)	29538	
(7) Actuarial fees	2i(7)	375886	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	148660	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		741229
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6659539
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1668403
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) [X] 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) [X] 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: 30-1506626

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584173.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE HYSTER-YALE MATERIALS HANDLING, INC. COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 021

C Plan sponsor's name as shown on line 2a of Form 5500
HYSTER-YALE MATERIALS HANDLING, INC.

D Employer Identification Number (EIN)
93-0160700

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 31-0841368

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 | 44

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 98.9 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.1 % Other: 0.0 %

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

THE HYSTER-YALE MATERIALS HANDLING, INC.
COMBINED PENSION PLAN

Mayfield Heights, Ohio

FINANCIAL STATEMENTS

December 31, 2025 and 2024

THE HYSTER-YALE MATERIALS HANDLING, INC.
COMBINED PENSION PLAN
Mayfield Heights, Ohio

FINANCIAL STATEMENTS
December 31, 2025 and 2024

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Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

The Plan Administrator of
The Hyster-Yale Materials Handling, Inc. Combined Pension Plan
Mayfield Heights, Ohio

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

We have performed audits of the financial statements of The Hyster-Yale Materials Handling, Inc. Combined 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, 2025 and 2024, 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, 2024 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 qualified institutions as of December 31, 2025 and 2024 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet 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 certifications, 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, 2025 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025, 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Crowe LLP

Crowe LLP

New York, New York
September 30, 2026

THE HYSTER-YALE MATERIALS HANDLING, INC.
COMBINED PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value		
Mutual funds	$ 42,631,408	$ 44,494,202
Money market fund	488,844	499,583
	43,120,252	44,993,785
Receivables		
Employer contributions receivable	205,454	-
Accrued income	756	1,080
	206,210	1,080
TOTAL ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS	$ 43,326,462	$ 44,994,865

See accompanying notes to financial statements.

THE HYSTER-YALE MATERIALS HANDLING, INC.
COMBINED PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributed to:		
Net appreciation in fair value of mutual funds	$ 3,060,887	$ 1,224,518
Interest and dividends	1,724,795	1,699,791
Total income on investments	4,785,682	2,924,309
Contributions		
Employer contributions	205,454	-
Total additions	4,991,136	2,924,309
Deductions to net assets attributed to:		
Benefits paid to participants	5,918,310	5,175,425
Administrative expenses	741,229	718,483
Total deductions	6,659,539	5,893,908
Net decrease	(1,688,403)	(2,969,599)
Net assets available for benefits		
Beginning of year	44,994,865	47,964,464
End of year	$ 43,326,462	$ 44,994,865

See accompanying notes to financial statements.

THE HYSTER-YALE MATERIALS HANDLING, INC.
COMBINED PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2024

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 30,210,835
Other participants	14,076,265
Total vested benefits	44,287,100
Nonvested benefits	1,516
Total actuarial present value of accumulated plan benefits	$ 44,288,616

See accompanying notes to financial statements.

THE HYSTER-YALE MATERIALS HANDLING, INC.
COMBINED PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended December 31, 2024

Actuarial present value of plan benefits at beginning of year	$ 45,947,790
Benefits paid	(5,175,425)
Increase due to decrease in the discount period	2,386,078
Assumption changes	1,724,965
Net actuarial (gains) losses	(594,792)
Actuarial present value of accumulated plan benefits at end of year	$ 44,288,616

See accompanying notes to financial statements.

NOTE 1 - DESCRIPTION OF PLAN

The following description of The Hyster-Yale Materials Handling, Inc Combined Pension Plan (the "Plan" or "Combined 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 (as amended and restated as of January 1, 2020), is sponsored by Hyster-Yale Materials Handling, Inc. (the "Company"), and is a defined benefit pension plan within the 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 and Plan administrator. Vanguard Fiduciary Trust Company ("prior-Trustee") was the trustee of the Combined Plan for the period of January 1, 2024 to October 31, 2024 and U.S. Bank National Association ("current-Trustee") was the trustee of the Combined Plan as of December 31, 2025 and 2024, and for the periods of November 1, 2024 to December 31, 2024 and January 1, 2025 to December 31, 2025, respectively. Plan assets were transferred from the prior-Trustee to the current-Trustee on October 31, 2024. Investment decisions are made by the Hyster-Yale Materials Handling, Inc. Retirement Funds Investment Committee.

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

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 requirements under ERISA. Company contributions made for the 2025 and 2024 plan years met or exceeded the ERISA minimum funding requirements.

Union Plan Benefits: Participants are eligible for benefits upon reaching age 65 or beginning at age 55 with at least 15 years of service, as defined. Certain Danville employees are eligible for a special early retirement pension upon completion of 30 years of service. In general, benefits are computed on the basis of a fixed amount per month for each year of service during which the participant was an active participant of the Plan.

Various disability pre-retirement and post-retirement benefits are payable under the Plan. In general, benefits are distributed in the form of monthly payments.

Non-Union Plan Benefits: Participants are eligible for benefits upon reaching age 65, or beginning at age 55 with at least 15 years of service, as defined. Plan benefits are equal to the sum of prior plan benefits plus cash pension benefits. Under the cash balance formula, a separate account was established for each participant in the Plan. The interest credited to the cash balance accounts is indexed to the one-year constant maturity yield published by the Federal Reserve as in effect on the last business day of the preceding plan year, subject to a 12% maximum. Various minimum benefits and prior plan benefits also apply.

Various disability pre-retirement and post-retirement benefits are payable under the Plan. In general, benefits are distributed in the form of monthly payments.

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on 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 reported by the Plan.

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

Benefit Payments: Benefits are recorded when paid.

Risks 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 statements 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 (depreciation) 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: Unadjusted quoted prices 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.

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The following descriptions are 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 units held by the Plan at year enc (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 using quoted prices in active markets for identical assets (Level 1) are summarized below:

	December 31, 2025	December 31, 2024
Investments		
Mutual funds	$ 42,631,408	$ 44,494,202
Money market fund	488,844	499,583
Total investments, fair value	$ 43,120,252	$ 44,993,785

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. The accumulated plan benefits for active employees are based on the years of service ending on the date as of which the benefit information is presented (the valuation date). 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.

(Continued)

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

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.

The more significant actuarial assumptions used by the Plan's actuaries to arrive at the valuations of the Plan as of December 31, 2024 are as follows:

Assumed rate of return	5.00%
Mortality basis	Pri-2012/MP-2021
Retirement age (Union)	Rates vary by age, ranging from 10% (age 62) to 25% (age 65) to 100% (age 70)
Retirement age (Non-Union)	Rates vary by age, ranging from 2.50% (age 55) to 25% (age 65) to 100% (age 70)
Cash balance crediting rate (Non-Union)	5.00%

The $1,724,965 increase in the present value of accumulated plan benefits in 2024 is due to actuarial assumption changes attributable to various annual updates required under IRC 417(e).

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 schedules, including investments held as of December 31, 2025 and 2024, net appreciation (depreciation) in fair value of investments, 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, 2025 and 2024 and for the periods of November 1, 2024 to December 31, 2024 and January 1, 2025 to December 31, 2025, respectively, and Vanguard Fiduciary Trust Company for the period of January 1, 2024 through October 31, 2024.

(Continued)

NOTE 5 - 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, 2025 and 2024 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 for the period of January 1, 2024 to October 31, 2024, as defined by the Combined Plan; therefore, these investments as of December 31, 2024 and investment transactions in these investments during the period January 1, 2024 to October 31, 2024 qualify as party-in-interest transactions. Amounts paid by the Combined 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 6 - PLAN TERMINATION

Although it has not expressed an intention to do so, the Company has the right to terminate the Plan at any time within the constraints of ERISA and the Internal Revenue Code. 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 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.

NOTE 7 - INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service dated January 13, 2021, 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. Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe the Plan is qualified and the related trust is tax-exempt.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to federal income tax examinations for years prior to 2022.

NOTE 8 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through September 30, 2026, which is the date the financial statements were available to be issued.

(Continued)

NOTE 9 - DECEMBER 31, 2025 ACTUARIAL VALUATION (UNAUDITED)

The December 31, 2025 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, 2025 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 31,279,348
Other participants	12,493,135
Total actuarial present value of accumulated plan benefits	$ 43,772,483

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2025 consists of the following:

Actuarial present value of plan benefits at beginning of year	$ 44,288,616
Benefits paid	(5,918,310)
Assumption changes	2,896,200
Increase due to decrease in the discount period	2,068,457
Net actuarial (gains) losses	437,520
Actuarial present value of accumulated plan benefits at end of year	$ 43,772,483

The $2,896,200 increase in the present value of accumulated plan benefits in 2025 is due to actuarial assumption changes attributable to the change in the assumed rate of return from 5.00% to 4.00% and various annual updates required under IRC 417(e).

SUPPLEMENTAL SCHEDULES

THE HYSTER-YALE MATERIALS HANDLING, INC.
COMBINED PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Name of Plan Sponsor:	Hyster-Yale Materials Handling, Inc.
Employee Identification Number:	93-0160700
Three Digit Plan Number:	021

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment	(d) Cost	(e) Fair Value
Mutual Funds				
	The Vanguard Group Inc.	Vanguard Intermediate-Term Investment Grade Admiral	$ 15,164,493	$ 14,093,943
	The Vanguard Group Inc.	Vanguard Short-Term Investment Grade	7,669,924	7,677,136
	The Vanguard Group Inc.	Vanguard Long-Term Investment Grade Admiral	10,863,198	7,681,889
	The Vanguard Group Inc.	Vanguard Short-Term Treasury Index	8,938,182	8,930,742
	The Vanguard Group Inc.	Vanguard Long-Term Government Bond	2,142,243	2,113,528
	The Vanguard Group Inc.	Vanguard Intermediate-Term Treasury Fund Admiral	2,082,918	2,134,170
			46,860,958	42,631,408
Money Market Fund				
	First American Funds Trust	First American Treasury Obligations Fund Class Z	488,844	488,844
	Total Investments		$ 47,349,802	$ 43,120,252

See Independent Auditor's Report.

THE HYSTER-YALE MATERIALS HANDLING, INC.
COMBINED PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended December 31, 2025

Name of Plan Sponsor: Hyster-Yale Materials Handling, Inc.
Employee Identification Number: 93-0160700
Three Digit Plan Number: 021

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses 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 Intermediate-Term Investment Grade Admiral	$ 4,760,253	$ -	$ -	$ -	$ 4,760,253	$ 4,760,253	$ -
The Vanguard Group, Inc.	Vanguard Short-Term Investment Grade	7,319,847	-	-	-	7,319,847	7,319,847	-
The Vanguard Group, Inc.	Vanguard Short-Term Treasury Index	8,188,408	-	-	-	8,188,408	8,188,408	-
The Vanguard Group, Inc.	Vanguard Intermediate-Term Treasury Admiral	-	6,049,353	-	-	5,924,482	6,049,353	124,871
The Vanguard Group, Inc.	Vanguard Total Stock Market Index Fund Inst.	-	9,159,960	-	-	3,600,691	9,159,960	5,559,269
The Vanguard Group, Inc.	Vanguard Total International Stock Index Institutional	-	3,892,033	-	-	2,557,524	3,892,033	1,334,509
The Vanguard Group, Inc.	Vanguard Long-Term Treasury Index Institutional	-	4,784,041	-	-	7,721,872	4,784,041	(2,937,831)
Category (iii): A series of transactions with the same security in excess of 5% of the current value of Plan assets:								
First American Funds Trust	First American Treasury Obligations Fund Class Z	$ 8,468,304 -	$ - 8,479,043	$ - -	$ - -	$ 8,468,304 8,479,043	$ 8,468,304 8,479,043	$ - -

(Continued)

THE HYSTER-YALE MATERIALS HANDLING, INC.
COMBINED PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended December 31, 2025

Name of Plan Sponsor: Hyster-Yale Materials Handling, Inc.
Employee Identification Number: 93-0160700
Three Digit Plan Number: 021

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses 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 (Continued):								
The Vanguard Group, Inc.	Vanguard Intermediate-Term Investment Grade Admiral	$ 5,301,975 -	$ - 1,573,021	$ - -	$ - -	$ 5,301,975 1,775,301	$ 5,301,975 1,573,021	$ - (202,280)
The Vanguard Group, Inc.	Vanguard Intermediate-Term Treasury Fund Admiral	271,927 -	- 6,961,326	- -	- -	271,927 6,827,546	271,927 6,961,326	- 133,780
The Vanguard Group, Inc.	Vanguard Short-Term Investment Grade	7,890,171 -	- 220,360	- -	- -	7,890,171 220,247	7,890,171 220,360	- 113
The Vanguard Group, Inc.	Vanguard Short-Term Treasury Index	9,275,487 -	- 337,707	- -	- -	9,275,487 337,305	9,275,487 337,707	- 402
The Vanguard Group, Inc.	Vanguard Long-Term Government Bond	2,198,719 -	- 57,854	- -	- -	2,198,719 56,476	2,198,719 57,854	- 1,378
The Vanguard Group, Inc.	Vanguard Total Stock Market Index Institutional	711,289 -	- 11,131,061	- -	- -	711,289 4,424,395	711,289 11,131,061	- 6,706,666
The Vanguard Group, Inc.	Vanguard Total International Stock Index Institutional	60,132 -	- 4,908,159	- -	- -	60,132 3,270,703	60,132 4,908,159	- 1,637,456
The Vanguard Group, Inc.	Vanguard Long-Term Treasury Index Institutional	139,916 -	- 5,078,572	- -	- -	139,916 8,190,510	139,916 5,078,572	- (3,111,938)

See Independent Auditor's Report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	5	0	1	0	0	0	0	0	0	6
50-54	0	46	2	0	0	0	0	0	0	0	48
55-59	1	21	29	5	1	1	0	0	0	0	58
60-64	0	17	12	23	2	2	0	0	0	0	56
65-69	0	5	4	9	10	1	1	0	0	0	30
70 & over	0	0	1	0	2	1	0	0	0	0	4
Total	1	94	48	38	15	5	1	0	0	0	202

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

Plan Name: The Hyster-Yale Materials Handling, Inc. Combined Pension Plan
EIN / PN: 93-0160700/021
Plan Sponsor: Hyster-Yale Materials Handling, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Expected return on plan assets for asset smoothing	6.00%
Interest rate basis	
• Applicable month	October 2024
• Interest rate basis	Segment Rates

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.05%	5.05%
• Second segment rate	5.31%	5.31%
• Third segment rate	5.50%	5.37%
• Effective interest rate	5.29%	5.27%

Annual rates of increase (*Legacy Non-Union only*)	
• Cash balance crediting rate	5.00%[1]
Plan-related expenses	$300,000 is included in the target normal cost for plan year 2025.

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 slightly higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

[1] Actual crediting rate for plan year 2025 (4.98%) was used, with 5.00% applying from 2026+

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

Representative rates for males and females		
Age	**Rate (males)**	**Rate (females)**
40	4.73%	6.08%
50	2.93%	3.90%
60	0.00%	0.00%

Retirement

Rates vary by age and legacy group

Rates for Legacy Union	
Age	*Rate*
55-61	0%
62	10%
63-64	5%
65	25%
66	10%
67	30%
68-69	20%
70	100%

Rates for Legacy Non-Union	
Age	*Rate*
55 – 59	2.5%
60	5%
61 – 64	10%
65 – 67	25%
68 – 69	50%
70	100%

Disability

None assumed

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	**Legacy Union:** Life annuity (100% electing) **Legacy Non-Union:** Active Retirement: 80% single lump sum distribution; 20% life annuity Deferred Vested Retirement: 60% single lump sum distribution; 40% life annuity
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 and lump sum payments are payable on date of decrement

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
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.

SCHEDULE SB ATTACHMENTS

Target normal cost	Plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected investment returns of 6.00% (with such expected earnings limited as described in IRS Notice 2009-22), including contributions receivable. The average asset value must be within 10% of fair value on valuation date, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued except for disability benefits which are determined to be immaterial. WTW has reviewed the plan provisions with HY 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

WTW used asset data supplied by the trustee. HY furnished participant data as of the valuation date through the eepoint administration system. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the Company, assumptions or estimates were made when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE HYSTER-YALE MATERIALS HANDLING, INC. COMBINED PENSION PLAN

1b Three-digit plan number (PN) ▸ 021

1c Effective date of plan 01/01/1986

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)

Hyster-Yale Materials Handling, Inc.

5875 Landerbrook Drive, Suite 300

Cleveland OH 44124

2b Employer Identification Number (EIN) 93-0160700

2c Plan Sponsor's telephone number 252-561-5301

2d Business code (see instructions) 336990

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.

SIGN HERE	Toshiba D Austin-Smith	9/30/26	Toshiba Austin-Smith
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Kelly Cannefax	9/30/26	Kelly Cannefax
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	1,377
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)**	200
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	175
b	Retired or separated participants receiving benefits	**6b**	640
c	Other retired or separated participants entitled to future benefits	**6c**	225
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1,040
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	256
f	Total. Add lines **6d** and **6e**.	**6f**	1,296
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 Characteristic Codes in the instructions:
1A 1B 1C 1I 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

THE HYSTER-YALE MATERIALS HANDLING, INC.
COMBINED PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended December 31, 2025

Name of Plan Sponsor: Hyster-Yale Materials Handling, Inc.
Employee Identification Number: 93-0160700
Three Digit Plan Number: 021

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses 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 Intermediate-Term Investment Grade Admiral	$ 4,760,253	$ -	$ -	$ -	$ 4,760,253	$ 4,760,253	$ -
The Vanguard Group, Inc.	Vanguard Short-Term Investment Grade	7,319,847	-	-	-	7,319,847	7,319,847	-
The Vanguard Group, Inc.	Vanguard Short-Term Treasury Index	8,188,408	-	-	-	8,188,408	8,188,408	-
The Vanguard Group, Inc.	Vanguard Intermediate-Term Treasury Admiral	-	6,049,353	-	-	5,924,482	6,049,353	124,871
The Vanguard Group, Inc.	Vanguard Total Stock Market Index Fund Inst.	-	9,159,960	-	-	3,600,691	9,159,960	5,559,269
The Vanguard Group, Inc.	Vanguard Total International Stock Index Institutional	-	3,892,033	-	-	2,557,524	3,892,033	1,334,509
The Vanguard Group, Inc.	Vanguard Long-Term Treasury Index Institutional	-	4,784,041	-	-	7,721,872	4,784,041	(2,937,831)
Category (iii): A series of transactions with the same security in excess of 5% of the current value of Plan assets:								
First American Funds Trust	First American Treasury Obligations Fund Class Z	$ 8,468,304 -	$ - 8,479,043	$ - -	$ - -	$ 8,468,304 8,479,043	$ 8,468,304 8,479,043	$ - -

(Continued)

THE HYSTER-YALE MATERIALS HANDLING, INC.
COMBINED PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended December 31, 2025

Name of Plan Sponsor: Hyster-Yale Materials Handling, Inc.
Employee Identification Number: 93-0160700
Three Digit Plan Number: 021

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses 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 (Continued):								
The Vanguard Group, Inc.	Vanguard Intermediate-Term Investment Grade Admiral	$ 5,301,975 -	$ - 1,573,021	$ - -	$ - -	$ 5,301,975 1,775,301	$ 5,301,975 1,573,021	$ - (202,280)
The Vanguard Group, Inc.	Vanguard Intermediate-Term Treasury Fund Admiral	271,927 -	- 6,961,326	- -	- -	271,927 6,827,546	271,927 6,961,326	- 133,780
The Vanguard Group, Inc.	Vanguard Short-Term Investment Grade	7,890,171 -	- 220,360	- -	- -	7,890,171 220,247	7,890,171 220,360	- 113
The Vanguard Group, Inc.	Vanguard Short-Term Treasury Index	9,275,487 -	- 337,707	- -	- -	9,275,487 337,305	9,275,487 337,707	- 402
The Vanguard Group, Inc.	Vanguard Long-Term Government Bond	2,198,719 -	- 57,854	- -	- -	2,198,719 56,476	2,198,719 57,854	- 1,378
The Vanguard Group, Inc.	Vanguard Total Stock Market Index Institutional	711,289 -	- 11,131,061	- -	- -	711,289 4,424,395	711,289 11,131,061	- 6,706,666
The Vanguard Group, Inc.	Vanguard Total International Stock Index Institutional	60,132 -	- 4,908,159	- -	- -	60,132 3,270,703	60,132 4,908,159	- 1,637,456
The Vanguard Group, Inc.	Vanguard Long-Term Treasury Index Institutional	139,916 -	- 5,078,572	- -	- -	139,916 8,190,510	139,916 5,078,572	- (3,111,938)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
The Hyster-Yale Materials Handling, Inc. Combined Pension Plan

B Three-digit plan number (PN) ▶ 021

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Hyster-Yale Materials Handling, Inc.

D Employer Identification Number (EIN)
93-0160700

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	44,994,866
b Actuarial value	**2b**	43,658,908

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	891	29,891,717	29,891,717
b For terminated vested participants	286	8,321,765	8,321,765
c For active participants	200	5,330,771	5,333,588
d Total	1,377	43,544,253	43,547,070

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**	5.29%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	300,000
c Target normal cost	**6c**	300,000

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

BRETT J. LOGTERMAN

Signature of actuary

09/16/2026

Date

BRETT J. LOGTERMAN

Type or print name of actuary

2607485

Most recent enrollment number

Willis Towers Watson US LLC

Firm name

216-937-4000

Telephone number (including area code)

PO Box 674401

Houston TX 77267

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 6.22%	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 4.95%		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	100.25%
15	Adjusted funding target attainment percentage	15	100.25%
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	107.12%
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
09/11/2026	205,454	0			
			Totals ▶ 18(b)	205,454	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	188,270

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] 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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.05 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	3
22 Weighted average retirement age	**22**	64

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**	300,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	111,838

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**	188,162

	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**	188,162
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	188,270

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

a Total (excess, if any, of line 37 over line 36)	**38a**	108
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 SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Union Employees

x	q_x^r	l_x	$_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.00	1,000	1.000000	0.000000	0.000000
56	0.00	1,000	1.000000	0.000000	0.000000
57	0.00	1,000	1.000000	0.000000	0.000000
58	0.00	1,000	1.000000	0.000000	0.000000
59	0.00	1,000	1.000000	0.000000	0.000000
60	0.00	1,000	1.000000	0.000000	0.000000
61	0.00	1,000	1.000000	0.000000	0.000000
62	0.10	1,000	1.000000	0.100000	6.200000
63	0.05	900	0.900000	0.450000	28.350000
64	0.05	450	0.450000	0.225000	14.400000
65	0.25	225	0.225000	0.056250	3.656250
66	0.10	169	0.168750	0.016875	1.113750
67	0.30	152	0.151875	0.045563	3.052688
68	0.20	106	0.106313	0.021263	1.445850
69	0.20	85	0.085050	0.017010	1.173690
70	1.00	68	0.068040	0.068040	4.762800

Average age at retirement 66.661149

Rounded Average 67

Rounded Weighted Average for Schedule SB item 22 64

(After reflecting both Union and Non-Union retirement rates, see next page)

Plan Name: The Hyster-Yale Materials Handling, Inc. Combined Pension Plan
EIN / PN: 93-0160700/021
Plan Sponsor: Hyster-Yale Materials Handling, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Non-Union Employees

x	q_x^r	l_x	$_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.025	1,000	1.000000	0.025000	1.375000
56	0.025	975	0.975000	0.024375	1.365000
57	0.025	951	0.950625	0.023766	1.354641
58	0.025	927	0.926859	0.023171	1.343946
59	0.025	904	0.903688	0.022592	1.332940
60	0.050	881	0.881096	0.044055	2.643287
61	0.100	837	0.837041	0.083704	5.105950
62	0.100	753	0.753337	0.075334	4.670688
63	0.100	678	0.678003	0.067800	4.271420
64	0.100	610	0.610203	0.061020	3.905298
65	0.250	549	0.549183	0.137296	8.924216
66	0.250	412	0.411887	0.102972	6.796134
67	0.250	309	0.308915	0.077229	5.174329
68	0.500	232	0.231686	0.115843	7.877337
69	0.500	116	0.115843	0.057922	3.996590
70	1.000	58	0.057922	0.057922	4.054512
Average age at retirement					64.191287
Rounded Average					64

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	239,238	952,436	3,889,027	5,080,701
2026	283,244	579,705	3,682,064	4,545,013
2027	331,157	576,572	3,461,172	4,368,901
2028	360,695	604,359	3,242,955	4,208,009
2029	388,152	660,476	3,018,782	4,067,410
2030	408,408	711,915	2,802,846	3,923,169
2031	436,065	682,334	2,615,034	3,733,433
2032	441,748	665,597	2,425,397	3,532,742
2033	449,725	669,048	2,210,038	3,328,811
2034	456,005	603,071	1,999,807	3,058,883
2035	453,012	578,730	1,820,116	2,851,858
2036	442,845	569,292	1,640,197	2,652,334
2037	426,366	562,236	1,456,729	2,445,331
2038	421,097	534,614	1,285,884	2,241,595
2039	405,713	488,423	1,133,481	2,027,617
2040	382,758	492,537	992,541	1,867,836
2041	362,911	440,845	861,534	1,665,290
2042	340,802	415,055	741,225	1,497,082
2043	318,052	388,640	632,086	1,338,778
2044	294,301	361,817	534,295	1,190,413
2045	271,618	334,844	447,745	1,054,207
2046	252,589	307,992	372,065	932,646
2047	233,442	281,541	306,667	821,650
2048	214,404	255,754	250,799	720,957
2049	195,193	230,855	203,593	629,641
2050	176,181	207,037	164,115	547,333
2051	157,599	184,453	131,418	473,470
2052	139,667	163,216	104,580	407,463
2053	122,586	143,409	82,735	348,730
2054	106,524	125,080	65,088	296,692
2055	91,617	108,252	50,933	250,802
2056	77,966	92,924	39,654	210,544
2057	65,633	79,080	30,722	175,435
2058	54,642	66,688	23,691	145,021
2059	44,983	55,701	18,186	118,870
2060	36,613	46,057	13,900	96,570
2061	29,460	37,681	10,583	77,724
2062	23,432	30,487	8,030	61,949
2063	18,422	24,381	6,078	48,881
2064	14,316	19,262	4,594	38,172
2065	10,998	15,024	3,475	29,497
2066	8,352	11,564	2,637	22,553
2067	6,271	8,777	2,013	17,061
2068	4,656	6,567	1,550	12,773
2069	3,418	4,841	1,208	9,467
2070	2,482	3,514	954	6,950
2071	1,783	2,511	766	5,060
2072	1,267	1,765	624	3,656
2073	890	1,219	516	2,625
2074	619	828	433	1,880

Plan Name: The Hyster-Yale Materials Handling, Inc. Combined Pension Plan
EIN / PN: 93-0160700/021
Plan Sponsor: Hyster-Yale Materials Handling, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

.Portland & Branch Store Shop Employees' Pension Plan (Part I of the Legacy Union Plan)

Plan Provisions

Effective December 31, 2019, the legacy Hyster-Yale Group, Inc. Pension Plan for Non-Union Employees was merged into the legacy Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees to form The Hyster-Yale Group, Inc. Combined Pension Plan.

Effective June 2024, the plan was renamed to The Hyster-Yale Materials Handling, Inc. Combined Pension Plan.

Covered employees	All regular employees on the shop hourly payroll at Portland, Oregon, and at its branch store locations.
Participation date	First of a month following completion of 1,000 hours of service in a consecutive 12-month period.

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	One year for each calendar year with 500 or more hours of service.
Pension service	Calendar years of employment; pro rata credit (1/12 for each 180 hours) is granted for years in which at least 500 hours are completed.
Pensionable pay	Base pay, including pre-tax contributions and deferrals, plus commissions, vacation and holiday sick pay; pay for commissioned employees does not exceed $16,000.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

Plan Name:	The Hyster-Yale Materials Handling, Inc. Combined Pension Plan
EIN / PN:	93-0160700/021
Plan Sponsor:	Hyster-Yale Materials Handling, Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	As of any date, one-twelfth of the greater of (i) or (ii), less (iii): (i). 1.0% of pensionable pay plus 0.5% of pensionable pay in excess of $5,000 for each year of pension service. For all years of pension service prior to 1986, pensionable pay is based on the average earned during 1981 through 1985. (ii). $240 for each year of pension service. (iii). The terminated plan benefit.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Continuous disability (eligible for benefits under the Federal Social Security Act) for 180 or more days after completing fifteen years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

Monthly pension benefit determined as of early retirement date with the frozen accrued benefit reduced for early retirement.

Age	Percentage	Age	Percentage
55	44%	60	68%
56	47%	61	74%
57	51%	62	80%
58	56%	63	87%
59	62%	64	94%

Postponed retirement

Monthly pension benefit determined as of NRD, actuarially increased to reflect the postponement period.

Deferred vested termination

Monthly pension benefit determined as of termination date, reduced for commencement before age 65.

Disablement

Monthly benefit determined as of disability date, reduced for commencement before age 65.

Preretirement death

Monthly preretirement spouse benefit.

Other Plan Provisions

Forms of payment

Monthly pension benefits are paid as a life annuity in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the actuarially equivalent 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 75% and 100% joint and survivor annuity and a 5-, 10- or 15-year certain and life annuity.

Conversion factors applied for optional forms of payment

7.50% and the 1971 TPF&C Unisex Mortality Table set back six years for beneficiaries.

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.

SCHEDULE SB ATTACHMENTS

Future Plan Changes

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.

Changes in Plan Provisions

There have been no changes in plan provisions since the prior year.

Significant Events

To the best of our knowledge there have been no significant events during the year.

SCHEDULE SB ATTACHMENTS

Kewanee Shop Employees' Pension Plan
(Part II of the Legacy Union Plan)

Plan Provisions

Effective December 31, 2019, the legacy Hyster-Yale Group, Inc. Pension Plan for Non-Union Employees was merged into the legacy Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees to form The Hyster-Yale Group, Inc. Combined Pension Plan.

Effective June 2024, the plan was renamed to The Hyster-Yale Materials Handling, Inc. Combined Pension Plan.

Covered employees	All regular employees on the shop hourly payroll at Kewanee, Illinois.
Participation date	First of a month following completion of 1,000 hours of service in a consecutive 12-month period.

Definitions

Participation	An employee eligible to participate in the plan or a former employee receiving or eligible to receive a benefit under the plan.
Vesting service	One year for each calendar year with 500 or more hours of service.
Pension service	Calendar years of employment; pro rata credit (1/12 for each 180 hours) is granted for years in which at least 500 hours are completed.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	As of any date, the applicable benefit rate ($18 for Tier 1 employees and $16 for Tier 2 employees) times pension service less the terminated plan.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

Plan Name:	The Hyster-Yale Materials Handling, Inc. Combined Pension Plan
EIN / PN:	93-0160700/021
Plan Sponsor:	Hyster-Yale Materials Handling, Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement death benefit	50% of the monthly pension benefit based on benefit service at death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD

Early retirement

Monthly pension benefit determined as of early retirement date, reduced for payment before the participant's NRD according to the following schedule:

Age	Percentage	Age	Percentage
55	44%	60	68%
56	47%	61	74%
57	51%	62	80%
58	56%	63	87%
59	62%	64	94%

Postponed retirement

Monthly pension benefit determined as of NRD, actuarially increased to reflect the postponement period.

Deferred vested termination

Monthly pension benefit determined as of termination date, reduced for commencement before age 65.

Preretirement death

Monthly preretirement spouse benefit.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as a life annuity in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the actuarially equivalent 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 75% and 100% joint and survivor annuity and a 5-, 10- or 15-year certain and life annuity.
Conversion factors for optional forms of payment	7.50% and the 1971 TPF&C Unisex Mortality Table set back six years for beneficiaries.
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

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.

Changes in Plan Provisions

There have been no changes in plan provisions since the prior year.

Significant Events

To the best of our knowledge there have been no significant events during the year.

SCHEDULE SB ATTACHMENTS

Danville Shop Employees' Pension Plan (Part III of the Legacy Union Plan)

Plan Provisions

Effective December 31, 2019, the legacy Hyster-Yale Group, Inc. Pension Plan for Non-Union Employees was merged into the legacy Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees to form The Hyster-Yale Group, Inc. Combined Pension Plan.

Effective June 2024, the plan was renamed to The Hyster-Yale Materials Handling, Inc. Combined Pension Plan.

Covered employees	Employees on the shop hourly payroll (including those represented by the independent Lift Truck Builders Union) at Danville, Illinois, hired prior to June 9, 2003.
Participation date	First of a month following completion of 1,000 hours of service in a consecutive 12-month period.

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	One year for each calendar year with 500 or more hours of service.
Pension service	Calendar years of employment; pro rata credit (1/12 for each 180 hours) is granted for years in which at least 500 hours are completed.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	$38.00 times pension service earned prior to July 1, 2006, plus $40.00 times pension service earned between July 1, 2006, and December 31, 2009.
30-and-out-pension benefit	A monthly benefit of $1,600 payable for life but reduced to $960 at age 62.

Plan Name:	The Hyster-Yale Materials Handling, Inc. Combined Pension Plan
EIN / PN:	93-0160700/021
Plan Sponsor:	Hyster-Yale Materials Handling, Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service.
30-and-out retirement	Retirement after completing 30 years of pension service and age plus years of pension service total at least 85.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Continuous disability (eligible for benefits under the Federal Social Security Act) for 180 or more days after completing fifteen years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits.

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD.

Early retirement

Monthly pension benefit determined as of early retirement date, reduced for payment before the participant's NRD according to the following schedule:

Age	Percentage	Age	Percentage
55	44%	60	68%
56	47%	61	74%
57	51%	62	80%
58	56%	63	87%
59	62%	64	94%

SCHEDULE SB ATTACHMENTS

30-and-out retirement	Monthly 30-and-out pension benefit.
Postponed retirement	Monthly pension benefit determined as of NRD, actuarially increased to reflect the postponement period.
Deferred vested termination	Monthly pension benefit determined as of termination date, reduced for commencement before age 65.
Disablement	Monthly pension benefit based on service as of disability date.
Preretirement death	Monthly preretirement spouse benefit.

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as a life annuity in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the actuarially equivalent 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 75% and 100% joint and survivor annuity and a 5-, 10- or 15-year certain and life annuity.
Conversion factors for optional forms of payment	7.50% and the 1971 TPF&C Unisex Mortality Table set back six years for beneficiaries.
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.

SCHEDULE SB ATTACHMENTS

Future Plan Changes

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.

Changes in Plan Provisions

There have been no changes in plan provisions since the prior year.

Significant Events

To the best of our knowledge there have been no significant events during the year.

SCHEDULE SB ATTACHMENTS

Legacy Non-Union Plan

Plan Provisions

Effective December 31, 2019, the legacy Hyster-Yale Group, Inc. Pension Plan for Non-Union Employees was merged into the legacy Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees to form The Hyster-Yale Group, Inc. Combined Pension Plan.

Effective June 2024, the plan was renamed to The Hyster-Yale Materials Handling, Inc. Combined Pension Plan.

Covered employees	All employees hired prior to January 1, 1997, on the shop hourly payroll at Sulligent, Alabama; Berea, Kentucky; and all salaried employees hired prior to January 1, 1997.
Participation date	January 1 coinciding with or next following the 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	One year for each year of employment by the controlled group.
Pension service	Years and months of service as a covered employee.
Pensionable pay	Base pay, including pre-tax contributions and deferrals, plus overtime, performance bonuses, commissions, vacation, holiday and sick pay.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

The account balance converted to an annuity plus the frozen accrued benefit.

As of any date, one-twelfth of (i) plus (ii):

(i) The prior plan benefit excluding the terminated plan benefit

(ii) An annuity based on the balance in a notional account. The annual additions to the account are age-based percentages of pensionable pay with an additional percentage for pay in excess of the Social Security wage base, until December 31, 1996, when the plan was frozen. The schedule is as follows:

Age	Percentage of Pay	Percent of Pay Over Wage Base
0-34	1.4%	1.4%
35-39	1.7%	1.7%
40-44	2.0%	2.0%
45-49	2.5%	2.5%
50-54	3.1%	3.0%
55-59	3.8%	3.8%
60+	4.5%	4.5%

The annual increase interest credit is given on the balance at the end of the prior year based upon the rate for T-bills plus 1%, with a maximum of 12%.

Monthly preretirement death benefit

50% of the monthly pension benefit exclusive of the cash balance benefit as of the date of death, reduced for the 50% joint and survivor selection and reduced for payment as early as the participant's 55th birthday.

Eligibility for Benefits

Normal retirement

Retirement on NRD.

Early retirement

Retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service.

Postponed retirement

Retirement after NRD.

SCHEDULE SB ATTACHMENTS

Vested termination — Termination for reasons other than death, disability or retirement after completing one year of vesting service; benefit is 20% vested after first year, increasing 20% per year until vesting at five years.

Disability — The termination of a Participant's employment with the Controlled Group under circumstances which make him eligible for benefits under the Federal Social Security Act.

Preretirement death benefit — Death while eligible for normal, early, postponed, or deferred vested retirement benefits.

Benefits Paid Upon the Following Events

Normal retirement — The monthly pension benefit determined as of NRD.

Early retirement — Monthly pension benefit determined as of early retirement date with the frozen accrued benefit reduced for early retirement.

Age	Percentage	Age	Percentage
55	44%	60	68%
56	47%	61	74%
57	51%	62	80%
58	56%	32	87%
59	62%	64	94%

Postponed retirement — Monthly pension benefit determined as of the actual retirement date, actuarially increased from NRD.

Deferred vested termination — Monthly pension benefit determined as of termination date, payable at NRD or as early as age 55 if participant has at least five years of service.

Disablement — Monthly benefit determined as of disability date, reduced for commencement before 65.

Preretirement death — Monthly preretirement spouse benefit is payable.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as a life annuity in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the actuarially equivalent 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 5-, 10- or 15-year certain and life annuity, a 5-, 10- or 15-year certain annuity, or a lump sum.
Conversion factors for optional forms of payment	For the cash balance portion, the applicable interest rate(s) and mortality table For the prior plan benefit, 7.50% and the 1971 TPF&C Mortality Table for males set back six years for beneficiaries.
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

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.

Changes in Plan Provision

There have been no changes in plan provisions since the prior year.

Significant Events

To the best of our knowledge there have been no significant events during the year.

THE HYSTER-YALE MATERIALS HANDLING, INC.
COMBINED PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Name of Plan Sponsor:	Hyster-Yale Materials Handling, Inc.
Employee Identification Number:	93-0160700
Three Digit Plan Number:	021

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment	(d) Cost	(e) Fair Value
Mutual Funds				
	The Vanguard Group Inc.	Vanguard Intermediate-Term Investment Grade Admiral	$ 15,164,493	$ 14,093,943
	The Vanguard Group Inc.	Vanguard Short-Term Investment Grade	7,669,924	7,677,136
	The Vanguard Group Inc.	Vanguard Long-Term Investment Grade Admiral	10,863,198	7,681,889
	The Vanguard Group Inc.	Vanguard Short-Term Treasury Index	8,938,182	8,930,742
	The Vanguard Group Inc.	Vanguard Long-Term Government Bond	2,142,243	2,113,528
	The Vanguard Group Inc.	Vanguard Intermediate-Term Treasury Fund Admiral	2,082,918	2,134,170
			46,860,958	42,631,408
Money Market Fund				
	First American Funds Trust	First American Treasury Obligations Fund Class Z	488,844	488,844
	Total Investments		$ 47,349,802	$ 43,120,252

See Independent Auditor's Report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The administrative expense assumption was changed from the prior year's actual expenses paid from the trust to an expectation of the current year's payments.
- The long-term cash balance interest crediting rate assumption was updated from 3.50% for the 2024 plan year and to 5.00% for the 2025 plan year.

Plan Name:	The Hyster-Yale Materials Handling, Inc. Combined Pension Plan
EIN / PN:	93-0160700/021
Plan Sponsor:	Hyster-Yale Materials Handling, Inc.
Valuation Date:	January 1, 2025