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. . . . . ▶ [ ]

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 HOLLAND GROUP RETIREMENT INCOME PLAN

1b Three-digit plan number (PN) ▶ 014

1c Effective date of plan 01/01/1957

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)
SAF-HOLLAND, INC.

1950 INDUSTRIAL BLVD
MUSKEGON, MI 49442-6114

2b Employer Identification Number (EIN)
38-0655810

2c Plan Sponsor's telephone number
231-777-3271

2d Business code (see instructions)
336300

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.	10/07/2026	MICHAEL ATKINSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2026	MICHAEL ATKINSON
	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**	674
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)**	45
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	40
b	Retired or separated participants receiving benefits	**6b**	322
c	Other retired or separated participants entitled to future benefits	**6c**	219
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	581
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	82
f	Total. Add lines **6d** and **6e**.	**6f**	663
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**	
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 1I

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)

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 HOLLAND GROUP RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SAF-HOLLAND, INC.

D Employer Identification Number (EIN)
38-0655810

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**	35560099
b Actuarial value	**2b**	32872698

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	407	23237648	23237648
b For terminated vested participants	233	5840101	5840101
c For active participants	45	1636988	1643300
d Total	685	30714737	30721049

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	31058
b Expected plan-related expenses	**6b**	71444
c Target normal cost	**6c**	102502

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

08/07/2026
Date

RANDALL S REITSMA
Type or print name of actuary

26-06022
Most recent enrollment number

DELOITTE CONSULTING, LLP
Firm name

616-336-7942
Telephone number (including area code)

37 OTTAWA AVE NW
GRAND RAPIDS, MI 49503
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	752251
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	752251
10	Interest on line 9 using prior year's actual return of 12.92 %	0	97191
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 5.05 %		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	849442

Part III Funding Percentages

14	Funding target attainment percentage	14	104.23 %
15	Adjusted funding target attainment percentage	15	107.00 %
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	103.97 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ 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**	
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**	102502
b Excess assets, if applicable, but not greater than line 31a	**31b**	102502

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

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

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

SCHEDULE C (Form 5500)	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 HOLLAND GROUP RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500
SAF-HOLLAND, INC.

D Employer Identification Number (EIN)
38-0655810

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

SEI PRIVATE TRUST COMPANY

1 FREEDOM VALLEY DR
OAKS, PA 19456

23-3060382

(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 28 50 51	TRUSTEE	131624	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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 [ ]

(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
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

(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 HOLLAND GROUP RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500
SAF-HOLLAND, INC.

D Employer Identification Number (EIN)
38-0655810

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	34888	137259
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	341	153
(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)	35524870	35544961
(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	35560099	35682373
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		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	35560099	35682373

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		
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)		
(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)	1562932	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1562932
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1178693
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2741625
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2416283	
(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)		2416283
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)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	131624	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	71444	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		203068
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2619351
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		122274
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: HUNGERFORD **(2)** EIN: 38-2184825

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		2000000
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**		X	

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 590798.

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 HOLLAND GROUP RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500
SAF-HOLLAND, INC.

D Employer Identification Number (EIN)
38-0655810

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** |

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): 23-3060382

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

THE HOLLAND GROUP
RETIREMENT INCOME PLAN

FINANCIAL STATEMENTS

For the years ended
December 31, 2025 and 2024

HUNGERFORD
CPAs • ADVISORS • TECHNOLOGY • WEALTH

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HUNGERFORD
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INDEPENDENT AUDITOR'S REPORT

October 6, 2026

To the Plan Administrator of
The Holland Group Retirement Income Plan
Muskegon, Michigan

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

We have performed audits of the financial statements of The Holland Group Retirement Income 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 assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in assets available for benefits for the years 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 Holland Group Retirement Income Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Holland Group Retirement Income 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 these 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 Holland Group Retirement Income Plan's ability to continue as a going concern for one year after 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 Holland Group Retirement Income 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 Holland Group Retirement Income Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2025 and 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Hungerford

Certified Public Accountants
Grand Rapids, Michigan

FINANCIAL STATEMENTS

STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS

THE HOLLAND GROUP RETIREMENT INCOME PLAN
December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value:		
Money market funds	$ 153	$ 341
Mutual funds	35,544,961	35,524,870
Total investments	35,545,114	35,525,211
Receivables:		
Accrued income	137,259	34,888
Assets Available for Benefits	**$ 35,682,373**	**$ 35,560,099**

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS

THE HOLLAND GROUP RETIREMENT INCOME PLAN
For the years ended December 31, 2025 and 2024

	2025	2024
Additions to Assets Attributed to:		
Investment income:		
Interest and dividends	$ 1,562,932	$ 1,232,516
Net appreciation in fair value of investments	1,178,693	3,092,583
Total Additions	2,741,625	4,325,099
Deductions from Assets Attributed to:		
Benefits paid directly to participants or beneficiaries	2,416,283	2,387,497
Administrative expenses	203,068	181,360
Total Deductions	2,619,351	2,568,857
Net Increase	122,274	1,756,242
Assets Available for Benefits:		
Beginning of year	35,560,099	33,803,857
End of year	**$ 35,682,373**	**$ 35,560,099**

Note A – Description of the Plan

The following brief description of The Holland Group Retirement Income Plan (Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering eligible employees of SAF-Holland, Inc., the plan sponsor (the Company). The Plan provides for retirement and disability benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

There are no employee contributions allowed under the Plan. Employer contributions are actuarially determined on the basis of retirement benefits of all its participating employees. See Note F.

Eligibility

Eligible employees of the Company became participants in the Plan following completion of one year of employment with 1,000 hours of service and attaining age 21.

Effective December 31, 2001, the benefit service for certain employees who were formerly participants of the Holland Neway Pension Plan and non-bargaining unit employees who were formerly participants of the Holland Binkley Pension Plan was frozen. As a result, these participants no longer accrue additional benefits. Effective June 30, 2009, the benefit service for certain employees who were formerly participants of the Holland Hitch Pension Plan was frozen. Additionally, employees of SAF-Holland, Inc. hired after June 30, 2009 are not eligible for participation in the Plan.

Plan Operations

The Company has appointed SEI Private Trust Company (Trustee) to serve as Trustee and the Company to act as plan administrator. The Trustee is responsible for holding the investment assets of the Plan, executing investment transactions, and making distributions to participants. The plan administrator interprets and communicates the provisions of the Plan, ensures that all government and participant reporting requirements are fulfilled, and approves all distributions from the Plan to participants.

Vesting

Benefits accrued within the Plan become fully vested upon a participant's completion of five years of service with the Company, as defined.

Note A – Description of the Plan (Continued)

Costs and Expenses

Certain investment management, trustee fees, and Pension Benefit Guaranty Corporation (PBGC) premiums are paid by the Plan and are based on reasonable and customary rates. Certain other costs and expenses incurred in connection with the operation of the Plan are borne by the Company.

Benefits

Covered employees fall into one of four classifications, which reflect collective bargaining agreement provisions and prior plan affiliations, and the calculation of benefits is different within each classification. Participants who retire at the normal retirement age of 65 are entitled to receive monthly pension benefits. The following general provisions apply to participants within the majority of the classifications:

- Normal retirement benefits are a specified percentage of the participant's average monthly compensation, as defined in the plan or a dollar multiplier applied to a participant's defined benefit service.
- Early retirement benefits at a reduced level are available after meeting a specified age and service requirement.

Disability benefits that reflect the participant's accrued benefit reduced to the actuarial equivalent of benefits that would commence at normal retirement age or a deferred vested benefit are generally available.

An eligible surviving spouse of a deceased participant will receive a benefit computed as if the deceased participant had retired in the manner for which the participant was eligible on the day before death and elected payment of the retirement benefit in the form of a joint and survivor annuity with the spouse.

Note B – Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from those estimates.

Note B – Summary of Accounting Policies (Continued)

Investment Valuation and Income Recognition

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

Net realized and unrealized appreciation or depreciation in the aggregate current value of investments included in the statements of changes in assets available for benefits is composed of realized gains and losses on sales of investments and unrealized gains and losses resulting from changes in the aggregate current value of investments. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded as it is earned. Dividends are reported on the ex-dividend date.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note F) are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by a consulting actuary and is the 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, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2025 were: (a) life expectancy of participants (the 2021 male and female IRS prescribed annuitant and non-annuitant tables were used), (b) retirement age assumptions (age 65 or age 68 for participants of the former Holland Hitch Company Retirement Income Plan), (c) certain assumptions as to annual rates of withdrawal, (d) marital status, and (e) interest rate of 5.20%. 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.

The following change was made to the actuarial assumptions from the prior year:

- The interest rate decreased from 8.00% to 5.20%.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Note B – Summary of Accounting Policies (Continued)

Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 6, 2026, which is the date the financial statements were available to be issued.

Note C – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – inputs to the valuation methodology include:

- quoted prices for similar assets and liabilities in active markets,
- quoted prices for identical or similar assets and liabilities in markets that are not active,
- other inputs that are observable or can be corroborated by observable market data,
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 – inputs are generally unobservable and significant to the fair value measurement. Such inputs typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability, including certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

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

Note C – Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Money market and mutual funds: Valued based on quoted net asset values (NAV) of the shares held by the Plan on the last business day of the plan year.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	Level 1	Level 2	Level 3	Total
December 31, 2025				
Money market funds	$ 153	$ -	$ -	$ 153
Mutual funds	35,544,961	-	-	35,544,961
Investments at fair value	$ 35,545,114	$ -	$ -	$ 35,545,114
December 31, 2024				
Money market funds	$ 341	$ -	$ -	$ 341
Mutual funds	35,524,870	-	-	35,524,870
Investments at fair value	$ 35,525,211	$ -	$ -	$ 35,525,211

Note D – Risks and Uncertainties

Investment securities are exposed to various risks such as interest rate, market, and credit risks. 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 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Note E – Information Certified by Trustee

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held and accrued income at December 31, 2025 and 2024, and net appreciation in fair value of investments and interest and dividends for the years then ended, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustee.

Note F – Accumulated Plan Benefits and Funding Policy

An actuarial valuation of the Plan was made as of January 1, 2025 and 2024. Accumulated plan benefits at these dates are as follows:

	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants receiving payments	$ 23,542,297	$ 19,612,862
Other participants	7,718,490	6,159,273
	31,260,787	25,772,135
Nonvested benefits	5,950	8,220
Total actuarial present value of accumulated plan benefits	$ 31,266,737	$ 25,780,355

Changes in accumulated plan benefits for the years ended January 1, 2025 and 2024 are as follows:

	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 25,780,355	$ 25,880,987
Increase (decrease) during the year due to:		
Benefits accumulated	(291,538)	328,213
Benefits paid	(2,387,497)	(2,404,976)
Interest due to decrease in discount period	1,968,766	1,976,131
Change in actuarial assumptions and methods	6,196,651	-
Actuarial present value of accumulated plan benefits at end of year	$ 31,266,737	$ 25,780,355

It is the sponsor's policy to fund the Plan by making a contribution sufficient to meet the minimum funding requirements of ERISA and the Internal Revenue Code (IRC). Minimum funding standards have been met.

Note G – Party-In-Interest Transactions

Fees paid by the Plan to parties-in-interest for services rendered to the Plan were $131,624 and $112,175 for the years ended December 31, 2025 and 2024, respectively. Such fees were based on reasonable and customary rates.

Note H – Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event the Plan terminates, the assets held to provide benefits shall be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Accrued benefits derived from participants' after-tax contributions.
2. Accrued benefits derived from participants' mandatory contributions.
3. Normal benefits to those participants or their beneficiaries to whom payment commenced, or would have commenced if participant had retired, at least three years prior to the termination.
4. All other benefits insured through the Pension Benefit Guaranty Corporation.
5. All other uninsured vested benefits.
6. Other nonvested benefits.

If residual assets remain, they shall be paid to the employer only after satisfaction of all liabilities of the Plan.

The PBGC guarantees the payments of nonforfeitable basic benefits, subject to limitations prescribed by ERISA.

Note I – Tax Status

The Plan obtained its latest determination letter dated February 16, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since the determination letter was requested. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, 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 jurisdictions; however, there are currently no audits for any tax period in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

SUPPLEMENTAL SCHEDULES

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

THE HOLLAND GROUP RETIREMENT INCOME PLAN
December 31, 2025
EIN 38-0655810
PN 014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	SEI Investments	Government Fund	$ 153	$ 153
		SEI Core Fixed Income Fund	23,264,204	23,086,591
		SEI Long Duration Fund	12,437,068	12,458,370

* Indicates party-in-interest

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

THE HOLLAND GROUP RETIREMENT INCOME PLAN
For the year ended December 31, 2025
EIN 38-0655810
PN 014

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Assets on Transaction Date	(g) Net Gain or (Loss)
A single transaction (Category (i)) that amounts to more than 5% of the beginning value of plan assets:						
* SEI Investments	Government Fund 1,786,241 shares	$ 1,786,241	$ -	$ 1,786,241	$ 1,786,241	$ -
	Government Fund 1,786,583 shares	-	1,786,583	1,786,583	1,786,583	-
	SEI Core Fixed Income Fund 2,762,752 shares	23,925,430	-	23,925,430	23,925,430	-
	SEI Core Fixed Income Fund 205,828 shares	1,786,583	-	1,786,583	1,786,583	-
	SEI Core Fixed Income Fund 1,128,792 shares	-	9,876,934	10,209,094	9,876,934	(332,160)
	SEI Limited Duration Bond 287,999 shares	2,756,146	-	2,756,146	2,756,146	-
	SEI Limited Duration Bond 288,547 shares	-	2,767,167	2,761,407	2,767,167	5,760

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Assets on Transaction Date	(g) Net Gain or (Loss)
* SEI Investments	SEI S&P 500 Index Fund - A 298,124 shares	$ -	$ 5,998,246	$ 4,602,408	$ 5,998,246	$ 1,395,838
	SEI Dynamic Asset Allocation Fund 103,116 shares	-	1,907,642	1,919,890	1,907,642	(12,248)
	SEI World Equity EX-US Fund 493,034 shares	-	5,975,571	5,809,720	5,975,571	165,851
	SEI Long Duration Fund 2,126,963 shares	12,506,540	-	12,506,540	12,506,540	-
	SEI Large Cap Disciplined Equity Fund 564,435 shares	-	5,999,947	6,409,082	5,999,947	(409,135)
A Series of transactions (Category (iii)) that amount to more than 5% of the beginning value of plan assets:						
* SEI Investments	SEI Core Fixed Income Fund					
	15 Purchases	26,655,493	-	26,655,493	26,655,493	-
	20 Sales	-	11,775,350	12,145,990	11,775,350	(370,640)

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS (Continued)

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Assets on Transaction Date	(g) Net Gain or (Loss)
* SEI Investments	SEI Limited Duration Bond					
	2 Purchases	$ 2,761,407	$ -	$ 2,761,407	$ 2,761,407	$ -
	1 Sale	-	2,767,167	2,761,407	2,767,167	5,760
	SEI Long Duration Fund					
	13 Purchases	13,146,521	-	13,146,521	13,146,521	-
	10 Sales	-	720,320	709,451	720,320	10,869

There were no reportable transactions under categories (ii) and (iv).

Schedule SB, Part V – Summary of Plan Provisions

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-0655810/014

The Holland Group Retirement Income Plan

Plan Provisions Summary

1. Effective Date	January 1, 1957 as amended and restated through January 1, 2016 and most recently amended effective March 31, 2018.
2. Eligibility to Participate	All hourly non-bargaining employees who have attained age 21 and completed one year of service on July 1, 2009. Employees at the Dumas, AR Plant who are represented by District 12 of the United Steelworkers of America AFL-CIO-CLC. Participants who were either from the Holland Binkley Company Pension Plan or the Holland Neway Retirement Income Plan for Non-Bargaining Employees on April 30, 2002. The Plan is closed to new entrants. This latest entry for new participants was December 1, 2008 for members of the Holland Binkley Company Pension Plan, and June 30, 2009 for all other members.
3. Vesting Schedule	Upon completion of 5 Years of Service, participant is 100% vested.
4. Benefit Service	Hourly non-bargaining employees earn a full year of service for a year with 1,000 or more hours. Partial years of service are granted for the year of hire & year of termination to the nearest 1/12th. Prior to January 1, 1976, Benefit Service was credited based on elapsed time to the nearest 1/12th. The benefit service was frozen as of July 1, 2009 for the hourly non-bargaining employees. Bargaining employees from the Dumas, AR Plant: Elapsed time in terms of completed months. Benefit Service was frozen as of December 31, 2001 for salaried participants from the former Holland Binkley Company Pension Plan and the former Holland Neway Retirement Income Plan for Non-Bargaining Employees.
5. Final Average Annual Earnings	*Hourly non-bargaining employees:* 1/12th of the average of the highest 3 consecutive calendar years during the last 10 years of employment. *Salaried employees:* At least age 40 with 10 years of Benefit Service as of December 31, 2001: 1/12th of the average of the highest 5 consecutive calendar years during the last 10 years of employment. Not at least age 40 or less than 10 years of Benefit Service as of December 31, 2001: 1/12th of the average of the highest 5 consecutive calendar years during the last 10 years prior to December 31, 2001.
6. Covered Compensation	"Covered Compensation" for a person attaining Social Security Retirement Age in the beginning of the plan year of determination.
7. Normal Retirement **a. Eligibility**	Later of the first day of the month following the attainment of age 65 and the employee's 5th anniversary of participation in the Plan.

Plan Provisions Summary

b. Benefit	*Hourly non-bargaining employees:* the greater of (1) or (2) (1) 0.75% of a Participant's Final Average Compensation multiplied by the Participant's total Benefit Service. (2) $50 per month for Participants with less than 30 Years of Service and $100 per month for Participants with more than 30 Years of Service. The benefit was frozen with effect from July 1, 2009 for the hourly non-bargaining employees. *Bargaining employees from the Dumas, AR Plant* : Multipliers per month for each year of benefit service are as below: Effective January 19, 2008 - $19.50 Effective January 19, 2010 - $20.00 Effective January 19, 2011 - $20.50 *Salaried employees from the former Holland Binkley Company Pension Plan:* 0.9% of the participant's Final Average Compensation plus 0.6% of the participant's Final Average Compensation in excess of covered compensation, with the total multiplied by Benefit Service as of December 31, 2001 and Benefit Service the participant would have earned as of his/her Normal Retirement Date if Benefit Service had not been frozen (capped at 35 years), and divided by the Benefit Service the participant would have earned as of his/her Normal Retirement Date if Benefit Service had not been frozen. *Salaried employees from the former Holland Neway Retirement Income Plan for Non-Bargaining Employees:* 1.00% of the participant's Final Average Compensation (up to the participant's covered compensation) plus 1.35% of the participant's Final Average Compensation in excess of covered compensation, with the total multiplied by Benefit Service as of December 31, 2001 (up to a maximum of 40 years).
c. Forms of Payment	Life Only Annuity for single participants; actuarially reduced 50% survivor annuity for married participants (salaried employees who were participants in the former Holland Binkley Company Pension Plan as of April 30, 2002 have a 5 year guarantee period on the Life Only Annuity).
8. Early Retirement	
a. Eligibility	*Hourly non-bargaining employees:* Age 60 with 5 Years of Service *Bargaining employees from the Dumas, AR Plan:* Age 60 with 5 Years of Service *Salaried employees:* Age 55 with 5 Years of Service

Plan Provisions Summary

b. Benefit	*Hourly non-bargaining employees:* The Accrued Benefit commencing immediately is reduced 0.55% for each month (up to 60) by which the actual retirement date precedes the Normal Retirement Date. *Bargaining employees from the Dumas, AR Plant:* The Accrued Benefit commencing immediately is reduced actuarially for each month (up to 60) by which the actual retirement date precedes the Normal Retirement Date. *Salaried employees from the former Holland Binkley Company Pension Plan:* Accrued Benefit commencing immediately and reduced 6% for each of the 2 first full years by which the actual retirement date precedes the Normal Retirement Date, 5% of each of the next 4 full years, & 4% for each of the next full years. If the participant has attained age 62 & completed 20 of more Years of Service, the reduction factors will only apply the portion of the benefit in excess of covered compensation. *Salaried employees from the former Holland Neway Retirement Income Plan for Non-Bargaining Employees* : If the participant has less than 10 Years of Service, the Accrued Benefit commencing immediately is actuarially reduced for each month (up to 120) by which the actual retirement date precedes the Normal Retirement Date. If the participant has more than 10 but less than 30 Years of Service, the Accrued Benefit commencing immediately is reduced 1/3 of 1% for each month (up to 120) by which the actual retirement date precedes the Normal Retirement Date. If the participant has more than 30 Years of Service, the Accrued Benefit commencing immediately is reduced 1/3 of 1% for each month (up to 84) by which the actual retirement date precedes the participant's 62nd birthday.
c. Forms of Payment	Life Only Annuity for single participants; actuarially reduced 50% survivor annuity for married participants (salaried employees who were participants in the former Holland Binkley Company Pension Plan as of April 30, 2002 have a 5 year guarantee period on the Life Only Annuity).
9. Late Retirement **Forms of Payment**	The greater of the Accrued Benefit determined based on the participant's Final Average Compensation and Benefit Service as of the actual retirement date (December 31, 2001 for salaried employees) and the actuarial equivalent of the Accrued Benefit determined as of the participant's Normal Retirement Date.
10. Vested Deferred Retirement	Spouses of married employees who are vested shall receive a life annuity equal to 50% of the benefit the employee would have received had he retired with a 50% joint and survivor form on the date of his death.
a. Benefit	An Employee with a vested benefit receives a deferred annuity payable at his or her Normal Retirement Date.

Plan Provisions Summary

b. Forms of Payment	An Employee with a vested benefit receives a deferred annuity payable at his or her Normal Retirement Date.
11. Disability Benefit	
a. Eligibility	*Hourly non-bargaining employees:* 15 years of vesting service and upon receiving a Social Security disability benefit. *Bargaining employees from the Dumas, AR Plant:* 10 years of vesting service and upon receiving a Social Security disability benefit.
b. Benefit	*Hourly non-bargaining employees:* The actuarial equivalent of the Accrued Benefit commencing immediately. *Bargaining employees from the Dumas, AR Plant:* The unreduced Accrued Benefit commencing immediately. *Salaried Employees:* None – deferred vested benefit only.
12. Death Before Retirement Benefit	Upon death, active participants are assumed to have retired on the first of the month following their death (or the first date of Early Retirement Eligibility, if later) and elected a 50% Joint and Survivor Annuity.
13. Changes Since Prior Valuation	None.

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR

See complete related attachment under the audited financial statements attachment package.

Schedule SB, Line 26a Schedule of Active Participants

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-0655810/014

The Holland Group Retirement Income Plan

Participant Information

The following table displays the distribution of active participants by age and service.

Table 18

Service Group											
Age Group	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
0 - 24											**0**
24 - 29											**0**
30 - 34											**0**
35 - 39											**0**
40 - 44					3						**3**
45 - 49							4				**4**
50 - 54						1	3	4			**8**
55 - 59					2	3	7	2	1		**15**
60 - 64						2	5	2	1	1	**11**
65 - 69								1			**1**
70+					1		2				**3**
Total	**0**	**0**	**0**	**0**	**6**	**6**	**21**	**9**	**2**	**1**	**45**

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-0655810/014

The Holland Group Retirement Income Plan

Actuarial Methods for Funding and Present Value of Accrued Benefits

Liability Valuation Method

Funding Target and Target Normal Cost as Defined in PPA

The Funding Target is defined to be the present value of the benefits accrued or earned at the valuation date. The earned benefits include retirement-type benefits and ancillary benefits (1.430(d)-1(c)(1)(i)). If the amount of a benefit that is expected to be paid is neither a function of the accrued benefit at the time the benefit is expected to be paid nor a function of the participant's service at that time, then the portion of the benefit taken into account for purposes of determining the Funding Target for a plan year is based on the proportion of a participant's service as of the first day of the plan year relative to the service the participant will have when the participant decrements. The portion of the benefit that is taken into account in the Target Normal Cost is the increase in the proportional benefit for the plan year (1.430(d)-1(c)(1)(ii)(C)). The determination of the Funding Target and Target Normal Cost of a Plan for a plan year is not permitted to take into account any limitations or anticipated limitations under section 436 (1.430(d)-1(c)(1)(iii)).

The Target Normal Cost is the present value of all the benefits expected to accrue or to be earned during the year (benefits attributable to services performed in a prior year that are increased by reason of a compensation increase in the current year are treated as having accrued during the current year). Plan administrative expenses paid (or expected to be paid) from Actuarial Value of Assets for a plan year are not reflected in the determination of a plan's Funding Target for that plan year (1.430(d)-1(c)(2)), but are reflected in the determination of a plan’s Target Normal Cost.

Generally if insurance contracts are held by the Plan, they are included in Actuarial Value of Assets and the related benefits are included in the liability. In the case of benefits that are funded through insurance contracts purchased from an insurance company licensed under the laws of a State, the Plan is permitted to exclude the benefits from the liability and the insurance policy from the assets, but only to the extent that the right to receive benefits is an irrevocable contractual right based on premiums paid prior to the valuation date (1.430(d)-1(c)(3)).

The determination of a Plan's Funding Target and Target Normal Cost for a plan year is based on Plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year. Section 412(d)(2) applies for purposes of determining whether a Plan amendment is treated as having been adopted on the first day of the plan year (including a Plan amendment adopted within two and one half months after the close of the plan year) (1.430(d)-1(d)).

For maximum deductible purposes, the cushion amount is equal to the sum of 50 percent of the Funding Target for the plan year and the amount the Funding Target for the plan year would increase if the Plan were to take into account increases in compensation which are expected to occur in succeeding plan years. If the Plan does not base benefits for service to date on compensation, increases in benefits which are expected to occur in succeeding plan years (determined on the basis of the average annual increase in benefits over the six preceding plan years) are taken into account in lieu of expected increases in compensation. For plans that have less than 100 participants, increases in benefits for highly compensated employees as a result of Plan amendments within the last two years are excluded from the calculation of the cushion amount.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-0655810/014

The Holland Group Retirement Income Plan

Actuarial Methods for Funding and Present Value of Accrued Benefits

Asset Valuation Method

Actuarial Value of Assets are determined using the two-year averaging method as set forth in Notice 2009-22. Under this method, the Actuarial Value of Assets is the average of the fair market value of the assets on the valuation date and the adjusted fair Market Value of Assets determined as of the two prior determination dates. The adjusted fair Market Value of Assets as of a determination date is the Market Value of Assets on that date, increased by contributions that were not included in the plan's asset balance on the determination date and decreased by benefits and administrative expenses between that determination date and the valuation date plus an adjustment for expected earnings as the sum of the expected earnings separately determined for each period between the determination date and the valuation date. The calculated value is then further constrained to be no more than 110% of the Market Value of Assets plus discounted receivable contributions and no less than 90% of the Market Value of Assets plus discounted contributions

Procedures

Financial and census data: Financial data was submitted by the Trustee and census data was submitted by the employer. Information provided was reviewed for internal consistency and we have no reason to doubt its substantial accuracy.

No benefits of materiality were excluded from the valuation of the liabilities.

The limitations of the Internal Revenue Code 415(b) and 401(a)(17) have been incorporated into our calculations.

No liability is included for participants who terminated without vesting in their benefit prior to the valuation date.

The employer provided us with the data on its employees as of the valuation date, but only those employees who have completed the Plan's eligibility requirements are included in the valuation of liabilities.

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

For active participants, the accrued pension benefits as of the valuation date and payable from the assumed retirement age were determined based on actual plan compensation history for each participant. For inactive participants, accrued benefits were either supplied by the Company or estimated. The Actuarial Present Value of Accumulated Plan Benefits was determined by multiplying the accrued pension benefits by single premium cost factors based on the applicable actuarial assumptions for accrued benefits.

Model Use

Actuarial Standard of Practice No. 56 – Modeling requires disclosure of certain information regarding the actuary's use of models when issuing actuarial reports for work performed on or after October 1, 2020. For this valuation, the liability calculations were determined using industry-leading defined benefit valuation software developed and maintained by a third-party vendor. The model was designed specifically for the measurement of defined benefit pension liabilities and the actuary has updated the applicable parameters for the specific plan provisions and assumptions selected for this valuation.

An Excel-based model that calculates a supportable long-term rate of return on assets with inputs of a target asset allocation and publicly available capital market assumptions by asset class was used to assess the reasonableness of the long-term rate of return assumption.

Method Changes Since Last Year

There were no method changes since the prior valuation.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-0655810/014

The Holland Group Retirement Income Plan

Actuarial Assumptions

Interest Rates

	Pre-MAP-21 Segment Rates[1]	25-Year Average Segment Rates	ARP/IIJA	
			2024 Corridor (95%-105%)	Segment Rates[2]
Lookback Month	September	N/A	N/A	N/A
First Segment Rate	5.07%	5.00% [3]	4.75% - 5.25%	5.07%
Second Segment Rate	5.33%	5.06%	4.81% - 5.31%	5.31%
Third Segment Rate	5.36%	5.79%	5.50% - 6.08%	5.50%
Effective Rate	5.31%	N/A	N/A	5.34%

[1] Used for Maximum Deductible, PBGC Method for Variable-Rate Premium, ERISA §4010 reporting $15M underfunded and 80% threshold, and excess assets for §420 transfers.

[2] Used for minimum funding and benefit restrictions

[3] Actual rate of 3.27% was limited to a floor of 5.00% per the provisions of ARP.

Expected asset return for Actuarial Value of Assets Determination: 8.00% (limited to the third segment rate for the applicable plan year per IRS regulation)

ASC 960: 5.20% per annum

Salary Growth

N/A, remaining active participants are not eligible for salary-based accruals.

Social Security Wage Base Increase

N/A, remaining active participants are not eligible for salary-based accruals.

Mortality - Healthy Participants

Funding Target: As defined in §1.430(h)(3)-1(a)(1)(i). This table is based on the annuitant and non-annuitant mortality rates for males and females from IRS §1.430(h)(3)–1(d) with a base year of 2012 and generational projection of mortality improvements using the IRS 2024 Adjusted Scale MP-2021.

ASC 960: **Holland Binkley Union Employees** - Mortality based upon the Pri-2012(BC) blue collar mortality tables issued by the Society of Actuaries in October 2019. Separate tables were utilized for males and females. Furthermore, tables were separated between class of participant: employee, primary annuitant, and contingent survivor. In valuing Joint & Survivor annuities, contingent survivor rates were applied to the secondary annuitant both before and after the assumed or actual death of the primary annuitant. Mortality improvement utilized the MP-2021 projection scale on a generational basis.

All other Employees - Mortality based upon the Pri-2012 mortality tables issued by the Society of Actuaries in October 2019. Separate tables were utilized for males and females. Furthermore, tables were separated between class of participant: employee, primary annuitant, and contingent survivor. In valuing Joint & Survivor annuities, contingent survivor rates were applied to the secondary annuitant both before and after the assumed or actual death of the primary annuitant. The rates were not adjusted for collar or amounts. Mortality improvement utilized the MP-2021 projection scale on a generational basis.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Attachment to 2025 Form 5500 Schedule SB
EIN/PN 38-0655810/014
The Holland Group Retirement Income Plan

Actuarial Assumptions

Mortality – Disabled Participants	Funding Target: GATT Disabled Mortality table (Post12/31/1994). ASC 960: Mortality based upon the Pri-2012 disabled mortality tables issued by the Society of Actuaries in October 2019. Separate tables were utilized for males and females. Mortality improvement utilized the MP-2021 projection scale on a generational basis.
Withdrawal	Annual probabilities of termination are as follows: Age 40: 5.15% 45: 3.98% 50: 2.56% 55: 0.94% 60: 0.09%
Retirement Age	Annual probabilities of retirement are as follows: Holland Hitch Company Retirement Income Plan Age 60: 10% 61: 5% 62: 30% 63: 20% 64: 20% 65: 70% 66: 50% 67: 75% 68: 100% Holland Binkley Company Pension Plan: Age 55-59: Union Rate N/A, Salaried Rates 3% 60: 10%, 10% 61: 5%, 10% 62: 20%, 35% 63-64: 15%, 10% 65: 100%, 100% Holland Neway Retirement Income Plan (Non Bargaining Employees): Age 55-59: 3% 60: 8% 61: 8% 62: 16% 63: 8% 64: 12% 65: 100%
Disability	30% of Disability Incidence under the 1977 OASDI Study
Expenses	Non-Investment Related Expenses: Assumed equal to the expected PBGC premium.
Percentage of Married	80% of participants are assumed to be married. Husbands are assumed to be 3 years older than wives. Actual spousal data is used for retirees.
Future Service Accrual	All non-salaried active participants are projected to earn a full year of benefit service.
Assumption Changes Since Last Year	Funding Target: The interest rates were updated to reflect the ARP corridor and the mortality table was updated per IRS requirements. ASC 960: Interest rate was updated from 8.00% to 5.20%.

The Holland Group Retirement Income Plan Attachment to the 2025 Form 5500 Schedule SB EIN/PN: 38-0655810/014

SCHEDULE SB, LINE 22 - DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

The valuation uses rates of retirement for each age once a participant attains early retirement eligibility. The average weighted retirement age for the merged plan is calculated as follows:

Prior Holland Hitch Company Retirement Plan

(A) Age	(B) Count	(CC) Retirement Rate	(D) Retirements	(A) * (D) Weighted Age
55	10,000	0%	0	0
56	10,000	0%	0	0
57	10,000	0%	0	0
58	10,000	0%	0	0
59	10,000	0%	0	0
60	10,000	10%	1,000	60,000
61	9,000	5%	450	27,450
62	8,550	30%	2,565	159,030
63	5,985	20%	1,197	75,411
64	4,788	20%	958	61,286
65	3,830	70%	2,681	174,283
66	1,149	50%	575	37,921
67	575	75%	431	28,872
68	144	100%	144	9,768
				634,021

The average weighted retirement age is the sum of the weighted age (634,021) divided by the original count (10,000): 63

Prior Holland Binkley Company Pension Plan - Union

(A) Age	(B) Count	(CC) Retirement Rate	(D) Retirements	(A) * (D) Weighted Age
55	10,000	0%	0	0
56	10,000	0%	0	0
57	10,000	0%	0	0
58	10,000	0%	0	0
59	10,000	0%	0	0
60	10,000	10%	1,000	60,000
61	9,000	5%	450	27,450
62	8,550	20%	1,710	106,020
63	6,840	15%	1,026	64,638
64	5,814	15%	872	55,814
65	4,942	100%	4,942	321,224
66	0	100%	0	0
67	0	100%	0	0
68	0	100%	0	0
				635,146

The average weighted retirement age is the sum of the weighted age (635,146) divided by the original count (10,000): 64

Prior Holland Binkley Company Pension Plan - Salaried

(A) Age	(B) Count	(CC) Retirement Rate	(D) Retirements	(A) * (D) Weighted Age
55	10,000	3%	300	16,500
56	9,700	3%	291	16,296
57	9,409	3%	282	16,089
58	9,127	3%	274	15,881
59	8,853	3%	266	15,670
60	8,587	10%	859	51,524
61	7,729	10%	773	47,144
62	6,956	35%	2,435	150,940
63	4,521	10%	452	28,484
64	4,069	10%	407	26,042
65	3,662	100%	3,662	238,043
				622,613

The average weighted retirement age is the sum of the weighted age (622,613) divided by the original count (10,000): 62

Prior Holland Neway Retirement Income Plan (Non Bargained)

(A) Age	(B) Count	(CC) Retirement Rate	(D) Retirements	(A) * (D) Weighted Age
55	10,000	3%	300	16,500
56	9,700	3%	291	16,296
57	9,409	3%	282	16,089
58	9,127	3%	274	15,881
59	8,853	3%	266	15,670
60	8,587	8%	687	41,219
61	7,900	8%	632	38,554
62	7,268	16%	1,163	72,102
63	6,105	8%	488	30,771
64	5,617	12%	674	43,138
65	4,943	100%	4,943	321,290
				627,510

The average weighted retirement age is the sum of the weighted age (627,510) divided by the original count (10,000): 63

Based upon active membership by prior plan groups, the overall weighted average retirement age is 63.

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.)

B This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____
☐ 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 HOLLAND GROUP RETIREMENT INCOME PLAN

1b Three-digit plan number (PN) ▶ 014

1c Effective date of plan 01/01/1957

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)
SAF-HOLLAND, INC.

1950 INDUSTRIAL BLVD

MUSKEGON MI 49442-6114

2b Employer Identification Number (EIN) 38-0655810

2c Plan Sponsor's telephone number 231-777-3271

2d Business code (see instructions) 336300

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	[signature]	10/7/2026	MICHAEL ATKINSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	[signature]	10/7/2026	MICHAEL ATKINSON
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2025) v. 250312**

518401 12-22-25

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:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	674
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)**	45
a (2) Total number of active participants at the end of the plan year	**6a(2)**	40
b Retired or separated participants receiving benefits	**6b**	322
c Other retired or separated participants entitled to future benefits	**6c**	219
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	581
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	82
f Total. Add lines **6d** and **6e**	**6f**	663
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)**	
(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**	
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 1I

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)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(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)

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 H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS

See complete related attachment under the audited financial statement attachment package.

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 Holland Group Retirement Income Plan

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SAF-HOLLAND, INC

D Employer Identification Number (EIN)
38-0655810

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 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	35,560,099
b Actuarial value	**2b**	32,872,698

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	407	23,237,648	23,237,648
b For terminated vested participants	233	5,840,101	5,840,101
c For active participants	45	1,636,988	1,643,300
d Total	685	30,714,737	30,721,049

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	31,058
b Expected plan-related expenses	**6b**	71,444
c Target normal cost	**6c**	102,502

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

RSR
Signature of actuary

8/7/2026
Date

Randall S. Reitsma
Type or print name of actuary

26-06022
Most recent enrollment number

Deloitte Consulting, LLP
Firm name

(616)336-7942
Telephone number (including area code)

37 Ottawa Ave NW

Grand Rapids MI 49503
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	752,251
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	752,251
10	Interest on line 9 using prior year's actual return of 12.92%	0	97,191
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 5.05%		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	849,442

Part III Funding Percentages

14	Funding target attainment percentage	**14**	104.23%
15	Adjusted funding target attainment percentage	**15**	107.00%
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**	103.97%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	**17**	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ 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**	
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**	102,502
b Excess assets, if applicable, but not greater than line 31a	**31b**	102,502

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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