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 RAYMOND CORPORATION PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 10/01/1961

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE RAYMOND CORPORATION

PO BOX 130
GREENE, NY 13778

PO BOX 130
GREENE, NY 13778

2b Employer Identification Number (EIN) 15-0372290

2c Plan Sponsor's telephone number 607-656-2311

2d Business code (see instructions) 333200

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.	10/09/2026	JAMES N. RHODES II
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	JAMES N. RHODES II
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	SEAN R. CONNERS
	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**	1127
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)**	278
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	241
b	Retired or separated participants receiving benefits	**6b**	621
c	Other retired or separated participants entitled to future benefits	**6c**	121
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	983
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	123
f	Total. Add lines **6d** and **6e**.	**6f**	1106
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1I 3F 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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 RAYMOND CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE RAYMOND CORPORATION

D Employer Identification Number (EIN)
15-0372290

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**	128104787
b Actuarial value	**2b**	128176855

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	745	67117693	67117693
b For terminated vested participants	122	5744668	5744668
c For active participants	278	37705355	42583466
d Total	1145	110567716	115445827

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3559263
b Expected plan-related expenses	**6b**	369911
c Target normal cost	**6c**	3929174

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

Date

CRAIG D. HODGES
Type or print name of actuary

26-06527
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

703-258-8000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	12531116	
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	12531116	
10	Interest on line 9 using prior year's actual return of 2.53 %	317037	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		944091
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 5.12 %		48337
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		992428
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	120000	
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	12728153	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.00 %
15	Adjusted funding target attainment percentage	15	111.02 %
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	120.47 %
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
10/14/2025	250000				
01/12/2026	250000				
			Totals ► 18(b)	500000	18(c)

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	
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	476849

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**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
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**	3929174
b Excess assets, if applicable, but not greater than line 31a	**31b**	2875

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

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**	3926299

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	3449450		3449450

36 Additional cash requirement (line 34 minus line 35)	**36**	476849
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	476849
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	
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**	

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 RAYMOND CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
THE RAYMOND CORPORATION

D Employer Identification Number (EIN)
15-0372290

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)

FIDELITY INVESTMENTS

04-3532603

(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?
15 21 50	TRUSTEE	191604	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	57200	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAPITAL STRATEGIES INVESTMENT GROUP

26-4789150

(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?
17 28 51	INVESTMENT MANAGER	46250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CHARLES SCHWAB TRUST BANK

82-3967259

(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 51	TRUSTEE	40466	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 ☐

(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 RAYMOND CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
THE RAYMOND CORPORATION

D Employer Identification Number (EIN)
15-0372290

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)	750000	250000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	564544	622395
(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)	126800605	132872149
(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	128115149	133744544
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		16250
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		16250
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	128115149	133728294

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)	500000	
(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)		500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	31	
(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)		31
(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)	6167640	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6167640
(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)		6478272
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		13145943
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7077815	
(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)		7077815
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)	40466	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	237854	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	57200	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	119463	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		454983
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7532798
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5613145
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: DANNIBLE & MCKEE, LLP **(2)** EIN: 33-0996661

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		5000000
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 588319.

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 RAYMOND CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
THE RAYMOND CORPORATION

D Employer Identification Number (EIN)
15-0372290

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): 04-3532603

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** | 3

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: 15.7 % Private Equity: 84.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

RAYMOND

RUN BETTER. MANAGE SMARTER.

The Raymond Corporation Pension Plan

Financial Statements
and
Supplemental Schedules

December 31, 2025 and 2024

DANNIBLE & McKEE, LLP
Certified Public Accountants and Consultants

DM Financial Plaza | 221 S. Warren St. | Syracuse, NY 13202
315.472.9127 | www.DMCPAS.com

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December 31, 2025 and 2024

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December 31, 2025 (Schedule H, line 4i) 16

Schedule of Reportable Transactions (Schedule H, line 4j)
Year Ended December 31, 2025 17

Note: All other schedules are omitted since they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 and applicable regulations issued by the Department of Labor.

DANNIBLE & MCKEE, LLP
Certified Public Accountants and Consultants
Financial Plaza, 221 S. Warren St., Syracuse, New York 13202-1628
(315) 472-9127 Fax (315) 472-0026

Independent Auditor's Report

October 5, 2026

To the Participants, Plan Administrator and Trustees of the
The Raymond Corporation Pension Plan

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

We have performed audits of the financial statements of The Raymond Corporation Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the **Auditor's Responsibilities for the Audits 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 (GAAS). Our responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audits of the Financial Statements** section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that 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 Audits of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Other Matters - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Dannible & McKee, LLP

Dannible & McKee, LLP
Syracuse, New York

The Raymond Corporation Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 22,395	$ 64,544
Investments, at fair value		
Equity funds	0,830,305	4,473,297
Fixed income funds	112,041,844	102,327,308
Total investments	132,872,149	126,800,605
Employer contribution receivable	250,000	750,000
Total assets	133,744,544	128,115,149
Liabilities		
Accrued administrative expenses	16,250	-
Net assets available for benefits	$ 133,728,294	$ 128,115,149

The accompanying notes are an integral part of the financial statements.

The Raymond Corporation Pension Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

	2025
Additions to net assets attributed to	
Net appreciation in fair value of investments	$ 6,478,272
Dividend and interest income	6,167,671
Employer Contributions	500,000
Total additions	13,145,943
Deductions from net assets attributed to	
Benefits paid directly to participants	(7,077,815)
Administrative expenses	(454,983)
Total deductions	(7,532,798)
Net decrease	5,613,145
Net assets available for benefits	
Beginning of year	128,115,149
End of year	$ 133,728,294

The accompanying notes are an integral part of the financial statements.

1. Description of the Plan

The following description of The Raymond Corporation Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan sponsored by The Raymond Corporation (the "Company") and which provides for pension and disability benefits to eligible participants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was amended to freeze participation such that individuals hired or rehired after November 30, 2009 will not be eligible to participate in this Plan. The Plan was further amended to credit participants vesting service rendered for the purposes of satisfying (i) the service requirement in Section 4.2 for early retirement (including eligibility for the $150 supplemental early retirement pension benefit in this Section) and (ii) the service requirement in this Section for receiving an unreduced early retirement pension for those who had transferred employment to Toyota Industries North America Inc. or Toyota Material Handling, Inc, effective January 1, 2025.

Plan provisions

Management elected to apply certain provisions of the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), a law in which, among others, extends the age for required minimum distributions to seventy-two. The optional features within the SECURE Act are currently being assessed but have not been implemented to date. Written amendments to the Plan to reflect these optional changes will be adopted at a later date in accordance with applicable law and Internal Revenue Service guidance.

Administration

The Plan is administered by the Company's Investment Committee.

Pension Benefits

Employees hired prior to November 30, 2009 with five or more years of service are fully vested in the Plan and entitled to a retirement benefit. Employees whose benefits are valued at less than $5,000 will receive a lump sum distribution from the Plan. Employees whose benefits are valued at $5,000 or more are entitled to an annual pension benefit beginning at the normal retirement age (65) equal to the greater of six-tenths of one percent of the participant's final average earnings multiplied by the number of years of benefit service or $156 multiplied by the number of years of benefit service. These pension benefits are paid monthly. The Plan permits early retirement for employees upon completion of 15 years of benefit service and after attaining age 55. The normal form of benefit is the 10 Year Certain and Life payment option. Employees may elect to receive their pension benefits in the form of a 10-year certain period, a joint and survivor annuity or optional life. Participants who separate from service and meet the eligibility conditions for early retirement receive a supplemental pension equal to $150 per month payable from age 62 until age 65 while the participant remains living.

Death and Disability Benefits

If a vested, married employee dies while in active status, a death benefit equal to 50% of the employee's monthly pension benefits is paid to the employee's spouse. The spouse may elect commencement of the monthly benefit payments at the date the employee would have reached

1. Description of the Plan (continued)

normal retirement age or at the date the employee would have attained age 55 for a reduced benefit if the employee were eligible for early retirement. If a vested, married participant dies while already receiving benefits, the amount of the spousal benefit would depend on various elections the retiree would have made prior to receiving benefits. Active employees with at least 15 years of benefit service who become totally disabled and are awarded social security disability are entitled to receive monthly disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits.

Funding Policy and Vesting
The Company's policy is to contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan members and to fund the Plan's current service cost. Employees who have less than five years of vesting service have no vested interest in accrued retirement benefits, while employees having five years or more of vesting service have a 100% vested interest in accrued retirement benefits. The Plan has met the ERISA minimum funding requirements (see Note 3).

2. Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Investment Valuation and Income Recognition
Investments are stated at fair value.

Investments in mutual funds are valued at the latest quoted sales price per share on the last business day of the year.

The net appreciation in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation and depreciation on those investments, is presented in the Statement of Changes in Net Assets Available for Benefits.

Purchases and sales of securities are reflected on a trade-date basis. Gains or losses on sales of securities are based on the specific cost of investments sold.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

Payment of Benefits
Benefit payments are recorded upon distribution.

Administrative Expenses
Certain administrative expenses of the Plan were paid by the Company with the remainder being paid by the Plan. These transactions qualify as exempt party-in-interest transactions. See Note 8. The Plan paid the required premiums to the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government Agency), which amounted to $119,462 for the year ended December 31, 2025.

2. Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service the employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or (b) terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based principally on employees' compensation during their years of credited service. The accumulated plan benefits for active employees are based on their average compensation to the valuation date. Benefits payable under all circumstances--retirement, death, disability, and termination of employment are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The contributions to the Plan and the actuarial present value of accumulated plan benefits are based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the actuarial present value of accumulated plan benefits and the changes in the actuarial present value of accumulated plan benefits.

The Plan's investments are exposed to various risks, such as interest rate, credit and overall market volatility. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Subsequent Events

The Plan has performed an evaluation of subsequent events through October 5, 2026, which is the date the financial statements were available to be issued.

3. Accumulated Plan Benefits

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

These following actuarial assumptions are based on the presumption that the Plan will continue. In the event of Plan termination, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, there would be no material differences.

Significant assumptions underlying the actuarial computations are:

Valuation interest rate	5.5%
Average retirement age	Age 62
Mortality Table	The base mortality tables were updated with blended collar adjustments (Males blended 55% blue collar and 45% white collar; Females blended 25% blue collar and 75% white collar). Future mortality improvements continue to be projected generationally with Scale MP-2021.

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

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 71,994,867	$ 67,206,721
Other participants	40,523,733	43,685,368
	112,518,600	110,892,089
Non-vested plan benefits	4,461,597	4,976,312
	$ 116,980,197	$ 115,868,401

3. Accumulated Plan Benefits (Continued)

The changes in the present value of accumulated plan benefits for the year ended December 31 are as follows:

	2025
Actuarial present value of accumulated plan benefits at beginning of year	$ 115,868,401
Increase (decrease) during the year attributable to	
Benefits accumulated for service rendered	2,586,057
Increase due to the decrease in the discount period	6,320,355
Benefits paid	(7,077,815)
Actuarial loss	(716,801)
Net increase	1,111,796
Actuarial present value of accumulated plan benefits at end of year	$ 116,980,197

The Company's contributions are made in amounts sufficient to meet or exceed the annual ERISA minimum funding requirement. The Company made contributions of $500,000 for the year ended December 31, 2025. The Plan has met the ERISA minimum funding requirements for the year ended December 31, 2025. The Company elected to make contributions in excess of the minimum requirement for the year ended December 31, 2025.

4. Investments

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held as of December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividend income for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Charles Schwab Trust Bank, the Trustee of the Plan.

Furthermore, the Plan's independent accountants did not perform auditing procedures with respect to this information, except to compare such information to the related information included in the financial statements and ERISA required supplemental schedules.

5. Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. US GAAP describes three levels of inputs that may be used to measure fair value, which are provided in the table below. The related fair market value of these financial instruments is estimated using market based Level 1 inputs obtained from independent quoted market prices for identical instruments with identical maturities.

6. Fair Value Measurements (continued)

Level 1: Quoted prices in active markets for identical assets or liabilities, which includes listed equities.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category includes auction rate securities where independent pricing information was not able to be obtained.

Following is a description of the valuation methodologies used for assets measured at fair value.

Registered investment companies - The investment portfolio consists of mutual funds, which are valued at the closing price reported on the active market on which the individual security is traded (Level 1).

The preceding methods described may produce a fair value calculation 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. There have been no changes in the valuation methodologies used as of December 31, 2025 and 2024.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31

	2025			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies:				
Equity Funds	$ 20,830,306			$ 20,830,306
Fixed Income Funds	112,041,844			112,041,844
Total Investments at Fair Value, December 31, 2025	$ 132,872,150	$ -	$ -	$ 132,872,150

5. Fair Value Measurements (continued)

	2024			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies:				
Equity Funds	$ 24,473,297	$ -	$ -	$ 24,473,297
Fixed Income Funds	102,327,308	-	-	102,327,308
Total Investments at Fair Value, December 31, 2024	$ 126,800,605	$ -	$ -	$ 126,800,605

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

There were no transfers between Level 1, Level 2, and Level 3 for the year ended December 31, 2025.

6. Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated February 1, 2017, that the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the plan trustees believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Accordingly, the Plan has been accounted for as a tax-exempt plan.

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 organization 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 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan will include penalties and interest on income tax liabilities in administrative expenses if such amounts arise. The Plan did not incur any penalties or interest for the year ended December 31, 2025. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

7. 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 set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Benefits attributable to former employees or their beneficiaries receiving benefits three years before the date the Plan terminated, or employees who would have been receiving benefits had they retired three years before the date the Plan terminated.

7. Plan Termination (continued)

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government Agency) up to applicable limitations (discussed subsequently).

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

d. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC

8. Related-Party Transactions

A portion of fees paid during the year for legal, accounting, and other services rendered by parties-in-interest were paid by the Company. These expenses amounted to $103,400 for the year ended December 31, 2025. Certain plan investments for the year ended December 31, 2025, are funds managed by Charles Schwab & Co., Inc. Investment fees paid by the Plan for investment management services are included in net appreciation in investments and qualify as party-in-interest transactions. Additionally, the Plan contracts Charles Schwab Trust Bank to provide trustee services, Willis Towers Watson to provide actuarial services, SageView to provide investment management/consulting services, and Fidelity Investments to provide recordkeeping disbursement and related services. These services qualify as party-in-interest transactions. Fees paid by the Plan to these service providers amounted to $335,521 for the year ended December 31, 2025, which are included in administrative fees in the accompanying statements of changes in net assets available for benefits.

SUPPLEMENTAL SCHEDULES

The Raymond Corporation Pension Plan
Schedule of Assets (Held at End of Year)
(Schedule H, line 4i)
EIN: 15-0372290
Plan: 003
December 31, 2025

(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
Equity Funds				
DFA Commodity Strategy Portfolio Institutional	290,274	Shares	$ 1,311,476	$ 1,349,775
DFA Global Real Estate Securities Portfolio	124,776	Shares	1,262,485	1,306,401
DFA US Targeted Value Portfolio	19,325	Shares	429,717	714,639
Fidelity Emerging Markets Fund	25,277	Shares	991,073	1,261,803
Fidelity Small Cap Growth	38,034	Shares	517,023	734,816
Vanguard Developed Markets Index Fund	241,533	Shares	3,298,328	4,852,392
Vanguard Institutional Index Fund	19,219	Shares	5,703,122	10,610,480
Total equity funds			13,513,224	20,830,306
Fixed Income Funds				
Blackrock High Yield Portfolio	234,471	Shares	1,754,143	1,695,226
Loomis Sayles Investment Grade Bond	271,185	Shares	3,046,491	2,684,731
Pimco Emerging Markets Bond Fund	183,934	Shares	1,834,418	1,673,803
Vanguard Interm-term Inv Grd Adm SHS	4,465,639	Shares	38,602,605	39,878,156
Vanguard Long-Term Investment Grade Fund	8,608,064	Shares	87,625,588	66,109,928
Total fixed income funds			132,863,245	112,041,844
Total investments			$146,376,469	$132,872,150

The Raymond Corporation Pension Plan
Schedule of Reportable Transactions
(Schedule H, line 4j)
EIN: 15-0372290
Plan: 003
Year Ended December 31, 2025

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (i) - Single transactions in excess of 5% of plan assets:						
Vanguard Interm-Term Investment Grade Fund		$ 11,856,947	$ -	$ -	$ 11,856,947	$ -
Category (ii) - Series of transactions in other than securities with the same person in excess of 5% of the plan assets:						
None						
Category (iii) - Series of security transactions in excess of 5% of plan assets:						
Vanguard Interm-Term Investment Grade Fund		$ 13,521,028	$ -	$ -	$ 13,521,028	$ -
Category (iv) - Security transaction with or in conjunction with the same person with whom any prior single 5% security transaction took place:						
None						

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was most recently amended and restated effective January 1, 2016.

Coverage and participation	Prior to a freeze in participation, all employees were eligible to participate under the Plan after attainment of age 21 and one year of service. In the event an employee fails to complete 1000 hours of service in the first twelve months of employment, such employee must complete 1000 hours in any subsequent calendar year in order to be eligible to participate. Employees hired on or after November 30, 2009 will not be eligible to participate in this Plan.
Plan year	The twelve-month period ending December 31.

Definitions

Vesting service	Commences on completed date of hire. Vesting Service includes a full year of service for each twelve months of employment, plus certain periods of layoff or other absences of less than twelve months duration.
Benefit service	Commences on date of hire. Benefit Service includes a full year of service for each twelve months of employment. A fraction of a year of service is granted for periods of employment of less than twelve months.
Final Average Compensation/Earnings	The average of the 3 highest consecutive years of pensionable pay out of the last 10 years that are immediately prior to the retirement or termination of employment of the participant.
Social Security benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.
Normal retirement date (NRD)	The first day of the month on or after the later of attainment of age 65 or five years of plan participation.

Plan Name: The Raymond Corporation Pension Plan
EIN / PN: 15-0372290/003
Plan Sponsor: The Raymond Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	The greater of (a) or (b) or (c) or (d) or (e): (a) 0.6% of Final Average Earnings times Benefit Service (b) $156 times Benefit Service (c) The accrued benefit on December 31, 1988 under the prior plan plus the pension based on service since December 31, 1988 based on the greater of (a) or (b) above. (d) The accrued benefit on December 31, 1993 under the prior plan plus the pension based on service since December 31, 1993 based on the greater of (a) or (b) above. (e) For certain grandfathered employees as of December 31, 1988, the old plan formula applies to all Benefit Service. The old formula is 1% of average earnings times Benefit Service offset by 1.5% of the participant's Social Security benefit at normal retirement times Benefit Service (limited to 33-1/3).
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of Benefit Service.
Postponed retirement	First day of any month following Normal Retirement Date.
Deferred vested termination	Upon termination of employment when an employee has at least five years of Vesting Service.
Disability	Total and permanent disability after 15 years of Benefit Service and eligible for Social Security benefits.
Preretirement death benefit	Upon death after completing at least five years of Vesting Service, with a surviving spouse.

SCHEDULE SB ATTACHMENTS

Retiree health care enhancement

A participant who retires after April 1, 1993 who is age 55 with 15 years of Benefit Service.

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD.

Early retirement

A deferred benefit equal to monthly pension benefit but based on service and pay at Early Retirement Date; or an immediate benefit equal to the deferred benefit but actuarially reduced for each month that the employee's Early Retirement Date precedes his Normal Retirement Date, unless the employee is age 62 with 30 years of Benefit Service in which case the benefit is unreduced. The reduction factors are as follows:

Age	Reduced benefit
55	36.5%
56	40.1%
57	44.1%
58	48.6%
59	53.6%
60	59.2%
61	65.5%
62	72.6%
63	80.6%
64	89.7%
65	100.0%

Postponed retirement

Benefit commences upon actual retirement based on service and compensation on the retirement date or, if greater, the benefit which would have been payable at normal retirement, actuarially increased to the late retirement date.

Deferred vested termination

A deferred vested pension is payable at Normal Retirement Date equal to the benefit accrued to date of termination, or an actuarially reduced benefit is payable at or after age 55 if employee has completed 15 years of Vesting Service.

SCHEDULE SB ATTACHMENTS

Disablement	A benefit commencing the first day of the month next following the expiration of 6 months from the date of disability payable until the attainment of age 65, at which time the participant will begin receiving retirement benefits.
Preretirement death	Upon death after the attainment of age 55 and the completion of 15 years of Benefit Service but before Normal Retirement Date, a death benefit is payable to the spouse equal to the pension that would have been payable if the employee had retired early and had elected a 50% joint and survivorship option immediately before his death. Upon death after the completion of 15 years of Benefit Service but before age 55, a death benefit is payable equal to the pension that would have been payable had the employee terminated service on the date of death, survived to age 55, and retired with a 50% joint and survivorship option. In the case of an employee who dies after completing at least five years of Vesting Service but less than 15 years of Benefit Service, a death benefit is payable as above, except age 65 is used in place of age 55. There is a charge for this coverage to reflect the actuarial cost of the benefit payable to the spouse.
Retiree health care enhancement	The participant will receive an additional $150 per month payable temporarily from age 62 until age 65 as long as he is living.

Other Plan Provisions

Forms of payment	Normal form 10 years certain and life Other forms of payment Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as a ten year certain and life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 75% or 100% joint and survivor annuity, a life annuity, or a ten year certain and life annuity. A lump sum is available if the equivalent actuarial value of pension benefits are $5,000 or less. Actuarial equivalence for lump sums is based on

SCHEDULE SB ATTACHMENTS

	417(e) applicable interest rate and mortality table. Actuarial equivalence for all other forms of payment is based on Appendix A of the plan document.
Pension Increases	Not applicable.
Plan participants' contributions	They are not required or permitted.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

The plan was amended effective January 1, 2025 to credit vesting service as benefit service solely for early retirement eligibility (including eligibility for the $150 supplemental benefit) and requirement for receiving an unreduced early retirement pension for participants in connection with the 2025 corporate restructuring.

Changes in Benefits Valued Since Prior Year

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

Substantive Commitment

None

The Raymond Corporation Pension Plan
Schedule of Assets (Held at End of Year)
(Schedule H, line 4i)
EIN: 15-0372290
Plan: 003
December 31, 2025

(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
Equity Funds				
DFA Commodity Strategy Portfolio Institutional	290,274	Shares	$ 1,311,476	$ 1,349,775
DFA Global Real Estate Securities Portfolio	124,776	Shares	1,262,485	1,306,401
DFA US Targeted Value Portfolio	19,325	Shares	429,717	714,639
Fidelity Emerging Markets Fund	25,277	Shares	991,073	1,261,803
Fidelity Small Cap Growth	38,034	Shares	517,023	734,816
Vanguard Developed Markets Index Fund	241,533	Shares	3,298,328	4,852,392
Vanguard Institutional Index Fund	19,219	Shares	5,703,122	10,610,480
Total equity funds			13,513,224	20,830,306
Fixed Income Funds				
Blackrock High Yield Portfolio	234,471	Shares	1,754,143	1,695,226
Loomis Sayles Investment Grade Bond	271,185	Shares	3,046,491	2,684,731
Pimco Emerging Markets Bond Fund	183,934	Shares	1,834,418	1,673,803
Vanguard Interm-term Inv Grd Adm SHS	4,465,639	Shares	38,602,605	39,878,156
Vanguard Long-Term Investment Grade Fund	8,608,064	Shares	87,625,588	66,109,928
Total fixed income funds			132,863,245	112,041,844
Total investments			$146,376,469	$132,872,150

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	1	0	0	0	0	0	1
40-44	0	0	1	0	16	4	0	0	0	0	21
45-49	0	0	1	2	13	7	16	0	0	0	39
50-54	0	0	0	2	14	11	12	6	1	0	46
55-59	0	0	0	0	9	8	24	14	14	1	70
60-64	0	0	0	2	19	12	14	12	9	4	72
65-69	0	0	0	0	6	2	4	3	4	8	27
70 & over	0	0	0	0	0	0	1	0	0	1	2
Total	0	0	2	6	78	44	71	35	28	14	278

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

Plan Name: The Raymond Corporation Pension Plan
EIN / PN: 15-0372290/003
Plan Sponsor: The Raymond Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- Interest rate basis: 3-Segment Rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.36%	5.32%

Annual rates of increase:

- Compensation: 4.00%
- Future Social Security wage bases: 3.00%
- Statutory limits on compensation: 3.00%

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

Plan-related expenses

The amount included this year for plan-related expenses is $369,911. The method for determining assumed administrative expenses is based on the average of non-PBGC administrative expenses for the prior two years plus PBGC premiums for the current year.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality:

- Healthy

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

- Disabled

Alternative disabled life mortality tables as defined under Revenue Ruling 96-7 for participants disabled after December 31, 1994. These mortality tables do not reflect mortality improvements beyond the valuation date.

Termination

Representative Termination Rates (per 100 employees) not due to disability, retirement, or mortality:

Attained Age	Number of Employee Terminations
25	9.88
30	6.89
35	4.88
40	2.84
45	1.74
50	0.58
55	0.00
60 and over	0.00

Disability

Half of the rates in Social Security Study #75.

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below:

Age	Annual Rate
55	.050
56-59	.025
60	.100
61	.050
62	.500
63-64	.250
65	.750
66-69	.250
70 and over	1.000

The retirement rates yield an average expected retirement age of 62.

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participants or the date the participant would have attained age 65.
- Deferred vested benefit — The later of age 65 or termination of employment.
- Disability benefit — Upon disablement.
- Retirement benefit — Upon termination of employment.

Form of payment

Form of payment for active participants who separate as a retirement:

Form of Payment	Election Percentage
10 Year Certain and Life Annuity	25%
Single Life Annuity	40%
Joint and Survivor Annuity (split equally between 50% and 100% survivorship)	35%

For individuals who do not retire immediately upon separation of employment, the normal forms of payment are assumed.

SCHEDULE SB ATTACHMENTS

Percent married	It is assumed that 85% of participants are married. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Male spouses are assumed to be three years older than female spouses.
Covered pay	Compensation assumed paid in the current year beginning on the valuation date is the prior year compensation adjusted by the salary increase assumption.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to $5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participant's benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

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

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.050	1,000	1.000000	0.050000	2.750000
56	0.025	950	0.950000	0.023750	1.330000
57	0.025	926	0.926250	0.023156	1.319906
58	0.025	903	0.903094	0.022577	1.309486
59	0.025	881	0.880516	0.022013	1.298762
60	0.100	859	0.858503	0.085850	5.151021
61	0.050	773	0.772653	0.038633	2.356592
62	0.500	734	0.734020	0.367010	22.754635
63	0.250	367	0.367010	0.091753	5.780411
64	0.250	275	0.275258	0.068814	4.404123
65	0.750	206	0.206443	0.154832	10.064109
66	0.250	52	0.051611	0.012903	0.851578
67	0.250	39	0.038708	0.009677	0.648361
68	0.250	29	0.029031	0.007258	0.493528
69	0.250	22	0.021773	0.005443	0.375590
70	1.000	16	0.016330	0.016330	1.143099
Average age at retirement					62.031202
Rounded for Schedule SB item 22					62

Plan Name: The Raymond Corporation Pension Plan
EIN / PN: 15-0372290/003
Plan Sponsor: The Raymond Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	399,849	50,039	6,635,982	7,085,870
2026	1,063,693	89,475	6,451,915	7,605,083
2027	1,571,366	123,566	6,271,009	7,965,941
2028	2,027,299	162,598	6,081,200	8,271,097
2029	2,374,442	193,634	5,884,858	8,452,934
2030	2,643,045	227,996	5,688,835	8,559,876
2031	2,881,786	267,757	5,491,344	8,640,887
2032	3,050,867	301,110	5,284,761	8,636,738
2033	3,185,439	348,123	5,066,751	8,600,313
2034	3,306,819	387,809	4,843,086	8,537,714
2035	3,376,234	401,539	4,617,315	8,395,088
2036	3,410,723	429,573	4,386,810	8,227,106
2037	3,442,218	464,378	4,151,670	8,058,266
2038	3,469,504	489,512	3,912,792	7,871,808
2039	3,483,141	503,568	3,671,137	7,657,846
2040	3,482,470	514,694	3,427,708	7,424,872
2041	3,465,019	529,963	3,183,560	7,178,542
2042	3,431,770	540,743	2,939,798	6,912,311
2043	3,383,088	543,979	2,697,598	6,624,665
2044	3,318,533	540,133	2,457,502	6,316,168
2045	3,247,678	529,260	2,221,775	5,998,713
2046	3,159,662	523,946	1,992,872	5,676,480
2047	3,055,294	522,841	1,771,867	5,350,002
2048	2,943,349	514,002	1,560,649	5,018,000
2049	2,820,666	498,919	1,361,060	4,680,645
2050	2,686,443	483,164	1,174,760	4,344,367
2051	2,546,690	470,367	1,003,129	4,020,186
2052	2,402,705	458,150	847,173	3,708,028
2053	2,255,001	440,922	707,474	3,403,397

Plan Name: The Raymond Corporation Pension Plan
EIN / PN: 15-0372290/003
Plan Sponsor: The Raymond Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	2,105,709	420,337	584,168	3,110,214
2055	1,956,029	399,077	476,944	2,832,050
2056	1,807,736	376,988	385,106	2,569,830
2057	1,662,185	354,218	307,627	2,324,030
2058	1,520,333	331,186	243,236	2,094,755
2059	1,383,451	308,075	190,506	1,882,032
2060	1,252,522	284,975	147,951	1,685,448
2061	1,128,189	262,010	114,088	1,504,287
2062	1,011,042	239,405	87,512	1,337,959
2063	901,514	217,460	66,930	1,185,904
2064	799,800	196,345	51,191	1,047,336
2065	705,940	176,155	39,295	921,390
2066	619,816	157,018	30,397	807,231
2067	541,216	139,043	23,802	704,061
2068	469,847	122,310	18,945	611,102
2069	405,365	106,874	15,382	527,621
2070	347,419	92,762	12,765	452,946
2071	295,633	79,968	10,831	386,432
2072	249,624	68,472	9,381	327,477
2073	209,034	58,232	8,267	275,533
2074	173,489	49,185	7,384	230,058

Docusign Envelope ID: 20571E1D-8DD0-86D5-8385-9E373C9D85A8

EXTENSION GRANTED TO 10/15/26

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

C If the plan is a collectively-bargained plan, check here ☐

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
THE RAYMOND CORPORATION PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 10/01/1961

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE RAYMOND CORPORATION

PO BOX 130

GREENE NY 13778

2b Employer Identification Number (EIN) 15-0372290

2c Plan Sponsor's telephone number 607-656-2311

2d Business code (see instructions) 333200

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	Signed by: James N. Rhodes II 2515BEED2007435...	10/9/2026	JAMES N. RHODES II
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signed by: James N. Rhodes II 2515BEED2007435...	10/9/2026	JAMES N. RHODES II
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Sean R Conners, CPA	10/9/2026	SEAN R. CONNERS
	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

The Raymond Corporation Pension Plan
Schedule of Reportable Transactions
(Schedule H, line 4j)
EIN: 15-0372290
Plan: 003
Year Ended December 31, 2025

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (i) - Single transactions in excess of 5% of plan assets:						
Vanguard Interm-Term Investment Grade Fund		$ 11,856,947	$ -	$ -	$ 11,856,947	$ -
Category (ii) - Series of transactions in other than securities with the same person in excess of 5% of the plan assets:						
None						
Category (iii) - Series of security transactions in excess of 5% of plan assets:						
Vanguard Interm-Term Investment Grade Fund		$ 13,521,028	$ -	$ -	$ 13,521,028	$ -
Category (iv) - Security transaction with or in conjunction with the same person with whom any prior single 5% security transaction took place:						
None						

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 RAYMOND CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE RAYMOND CORPORATION

D Employer Identification Number (EIN)
15-0372290

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**	128,104,787
b Actuarial value	**2b**	128,176,855

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	745	67,117,693	67,117,693
b For terminated vested participants	122	5,744,668	5,744,668
c For active participants	278	37,705,355	42,583,466
d Total	1,145	110,567,716	115,445,827

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**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3,559,263
b Expected plan-related expenses	**6b**	369,911
c Target normal cost	**6c**	3,929,174

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

Craig D. Hodges CDH
Signature of actuary

10/8/2026
Date

Craig D. Hodges
Type or print name of actuary

2606527
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

703-258-8000
Telephone number (including area code)

PO Box 674401
Houston TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	12,531,116	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	12,531,116	0
10	Interest on line 9 using prior year's actual return of 2.53 %	317,037	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		944,091
	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 5.12 %		48,337
	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		992,428
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	120,000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	12,728,153	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.00 %
15	Adjusted funding target attainment percentage	15	111.02 %
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	120.47 %
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
10/14/2025	250,000	0			
01/12/2026	250,000	0			
		Totals ► 18(b)	500,000	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	476,849

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	3,929,174
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,875

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**	3,926,299

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	3,449,450	0	3,449,450

36 Additional cash requirement (line 34 minus line 35)	**36**	476,849
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	476,849

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

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

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.050	1,000	1.000000	0.050000	2.750000
56	0.025	950	0.950000	0.023750	1.330000
57	0.025	926	0.926250	0.023156	1.319906
58	0.025	903	0.903094	0.022577	1.309486
59	0.025	881	0.880516	0.022013	1.298762
60	0.100	859	0.858503	0.085850	5.151021
61	0.050	773	0.772653	0.038633	2.356592
62	0.500	734	0.734020	0.367010	22.754635
63	0.250	367	0.367010	0.091753	5.780411
64	0.250	275	0.275258	0.068814	4.404123
65	0.750	206	0.206443	0.154832	10.064109
66	0.250	52	0.051611	0.012903	0.851578
67	0.250	39	0.038708	0.009677	0.648361
68	0.250	29	0.029031	0.007258	0.493528
69	0.250	22	0.021773	0.005443	0.375590
70	1.000	16	0.016330	0.016330	1.143099
Average age at retirement					62.031202
Rounded for Schedule SB item 22					62

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Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September
• Interest rate basis	3-Segment Rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.36%	5.32%

Annual rates of increase:

• Compensation	4.00%
• Future Social Security wage bases	3.00%
• Statutory limits on compensation	3.00%

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

Plan-related expenses

The amount included this year for plan-related expenses is $369,911. The method for determining assumed administrative expenses is based on the average of non-PBGC administrative expenses for the prior two years plus PBGC premiums for the current year.

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Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality:

- Healthy

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

- Disabled

Alternative disabled life mortality tables as defined under Revenue Ruling 96-7 for participants disabled after December 31, 1994. These mortality tables do not reflect mortality improvements beyond the valuation date.

Termination

Representative Termination Rates (per 100 employees) not due to disability, retirement, or mortality:

Attained Age	Number of Employee Terminations
25	9.88
30	6.89
35	4.88
40	2.84
45	1.74
50	0.58
55	0.00
60 and over	0.00

Disability

Half of the rates in Social Security Study #75.

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Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below:

Age	Annual Rate
55	.050
56-59	.025
60	.100
61	.050
62	.500
63-64	.250
65	.750
66-69	.250
70 and over	1.000

The retirement rates yield an average expected retirement age of 62.

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participants or the date the participant would have attained age 65.
- Deferred vested benefit — The later of age 65 or termination of employment.
- Disability benefit — Upon disablement.
- Retirement benefit — Upon termination of employment.

Form of payment

Form of payment for active participants who separate as a retirement:

Form of Payment	Election Percentage
10 Year Certain and Life Annuity	25%
Single Life Annuity	40%
Joint and Survivor Annuity (split equally between 50% and 100% survivorship)	35%

For individuals who do not retire immediately upon separation of employment, the normal forms of payment are assumed.

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Percent married	It is assumed that 85% of participants are married. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Male spouses are assumed to be three years older than female spouses.
Covered pay	Compensation assumed paid in the current year beginning on the valuation date is the prior year compensation adjusted by the salary increase assumption.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

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Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to $5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participant's benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was most recently amended and restated effective January 1, 2016.

Coverage and participation	Prior to a freeze in participation, all employees were eligible to participate under the Plan after attainment of age 21 and one year of service. In the event an employee fails to complete 1000 hours of service in the first twelve months of employment, such employee must complete 1000 hours in any subsequent calendar year in order to be eligible to participate. Employees hired on or after November 30, 2009 will not be eligible to participate in this Plan.
Plan year	The twelve-month period ending December 31.

Definitions

Vesting service	Commences on completed date of hire. Vesting Service includes a full year of service for each twelve months of employment, plus certain periods of layoff or other absences of less than twelve months duration.
Benefit service	Commences on date of hire. Benefit Service includes a full year of service for each twelve months of employment. A fraction of a year of service is granted for periods of employment of less than twelve months.
Final Average Compensation/Earnings	The average of the 3 highest consecutive years of pensionable pay out of the last 10 years that are immediately prior to the retirement or termination of employment of the participant.
Social Security benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.
Normal retirement date (NRD)	The first day of the month on or after the later of attainment of age 65 or five years of plan participation.

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Monthly pension benefit	The greater of (a) or (b) or (c) or (d) or (e): (a) 0.6% of Final Average Earnings times Benefit Service (b) $156 times Benefit Service (c) The accrued benefit on December 31, 1988 under the prior plan plus the pension based on service since December 31, 1988 based on the greater of (a) or (b) above. (d) The accrued benefit on December 31, 1993 under the prior plan plus the pension based on service since December 31, 1993 based on the greater of (a) or (b) above. (e) For certain grandfathered employees as of December 31, 1988, the old plan formula applies to all Benefit Service. The old formula is 1% of average earnings times Benefit Service offset by 1.5% of the participant's Social Security benefit at normal retirement times Benefit Service (limited to 33-1/3).
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of Benefit Service.
Postponed retirement	First day of any month following Normal Retirement Date.
Deferred vested termination	Upon termination of employment when an employee has at least five years of Vesting Service.
Disability	Total and permanent disability after 15 years of Benefit Service and eligible for Social Security benefits.
Preretirement death benefit	Upon death after completing at least five years of Vesting Service, with a surviving spouse.

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Retiree health care enhancement

A participant who retires after April 1, 1993 who is age 55 with 15 years of Benefit Service.

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD.

Early retirement

A deferred benefit equal to monthly pension benefit but based on service and pay at Early Retirement Date; or an immediate benefit equal to the deferred benefit but actuarially reduced for each month that the employee's Early Retirement Date precedes his Normal Retirement Date, unless the employee is age 62 with 30 years of Benefit Service in which case the benefit is unreduced. The reduction factors are as follows:

Age	Reduced benefit
55	36.5%
56	40.1%
57	44.1%
58	48.6%
59	53.6%
60	59.2%
61	65.5%
62	72.6%
63	80.6%
64	89.7%
65	100.0%

Postponed retirement

Benefit commences upon actual retirement based on service and compensation on the retirement date or, if greater, the benefit which would have been payable at normal retirement, actuarially increased to the late retirement date.

Deferred vested termination

A deferred vested pension is payable at Normal Retirement Date equal to the benefit accrued to date of termination, or an actuarially reduced benefit is payable at or after age 55 if employee has completed 15 years of Vesting Service.

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Disablement	A benefit commencing the first day of the month next following the expiration of 6 months from the date of disability payable until the attainment of age 65, at which time the participant will begin receiving retirement benefits.
Preretirement death	Upon death after the attainment of age 55 and the completion of 15 years of Benefit Service but before Normal Retirement Date, a death benefit is payable to the spouse equal to the pension that would have been payable if the employee had retired early and had elected a 50% joint and survivorship option immediately before his death. Upon death after the completion of 15 years of Benefit Service but before age 55, a death benefit is payable equal to the pension that would have been payable had the employee terminated service on the date of death, survived to age 55, and retired with a 50% joint and survivorship option. In the case of an employee who dies after completing at least five years of Vesting Service but less than 15 years of Benefit Service, a death benefit is payable as above, except age 65 is used in place of age 55. There is a charge for this coverage to reflect the actuarial cost of the benefit payable to the spouse.
Retiree health care enhancement	The participant will receive an additional $150 per month payable temporarily from age 62 until age 65 as long as he is living.

Other Plan Provisions

Forms of payment	Normal form 10 years certain and life Other forms of payment Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as a ten year certain and life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 75% or 100% joint and survivor annuity, a life annuity, or a ten year certain and life annuity. A lump sum is available if the equivalent actuarial value of pension benefits are $5,000 or less. Actuarial equivalence for lump sums is based on

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	417(e) applicable interest rate and mortality table. Actuarial equivalence for all other forms of payment is based on Appendix A of the plan document.
Pension Increases	Not applicable.
Plan participants' contributions	They are not required or permitted.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

The plan was amended effective January 1, 2025 to credit vesting service as benefit service solely for early retirement eligibility (including eligibility for the $150 supplemental benefit) and requirement for receiving an unreduced early retirement pension for participants in connection with the 2025 corporate restructuring.

Changes in Benefits Valued Since Prior Year

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

Substantive Commitment

None

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

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	1	0	0	0	0	0	1
40-44	0	0	1	0	16	4	0	0	0	0	21
45-49	0	0	1	2	13	7	16	0	0	0	39
50-54	0	0	0	2	14	11	12	6	1	0	46
55-59	0	0	0	0	9	8	24	14	14	1	70
60-64	0	0	0	2	19	12	14	12	9	4	72
65-69	0	0	0	0	6	2	4	3	4	8	27
70 & over	0	0	0	0	0	0	1	0	0	1	2
Total	0	0	2	6	78	44	71	35	28	14	278

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	399,849	50,039	6,635,982	7,085,870
2026	1,063,693	89,475	6,451,915	7,605,083
2027	1,571,366	123,566	6,271,009	7,965,941
2028	2,027,299	162,598	6,081,200	8,271,097
2029	2,374,442	193,634	5,884,858	8,452,934
2030	2,643,045	227,996	5,688,835	8,559,876
2031	2,881,786	267,757	5,491,344	8,640,887
2032	3,050,867	301,110	5,284,761	8,636,738
2033	3,185,439	348,123	5,066,751	8,600,313
2034	3,306,819	387,809	4,843,086	8,537,714
2035	3,376,234	401,539	4,617,315	8,395,088
2036	3,410,723	429,573	4,386,810	8,227,106
2037	3,442,218	464,378	4,151,670	8,058,266
2038	3,469,504	489,512	3,912,792	7,871,808
2039	3,483,141	503,568	3,671,137	7,657,846
2040	3,482,470	514,694	3,427,708	7,424,872
2041	3,465,019	529,963	3,183,560	7,178,542
2042	3,431,770	540,743	2,939,798	6,912,311
2043	3,383,088	543,979	2,697,598	6,624,665
2044	3,318,533	540,133	2,457,502	6,316,168
2045	3,247,678	529,260	2,221,775	5,998,713
2046	3,159,662	523,946	1,992,872	5,676,480
2047	3,055,294	522,841	1,771,867	5,350,002
2048	2,943,349	514,002	1,560,649	5,018,000
2049	2,820,666	498,919	1,361,060	4,680,645
2050	2,686,443	483,164	1,174,760	4,344,367
2051	2,546,690	470,367	1,003,129	4,020,186
2052	2,402,705	458,150	847,173	3,708,028
2053	2,255,001	440,922	707,474	3,403,397

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	2,105,709	420,337	584,168	3,110,214
2055	1,956,029	399,077	476,944	2,832,050
2056	1,807,736	376,988	385,106	2,569,830
2057	1,662,185	354,218	307,627	2,324,030
2058	1,520,333	331,186	243,236	2,094,755
2059	1,383,451	308,075	190,506	1,882,032
2060	1,252,522	284,975	147,951	1,685,448
2061	1,128,189	262,010	114,088	1,504,287
2062	1,011,042	239,405	87,512	1,337,959
2063	901,514	217,460	66,930	1,185,904
2064	799,800	196,345	51,191	1,047,336
2065	705,940	176,155	39,295	921,390
2066	619,816	157,018	30,397	807,231
2067	541,216	139,043	23,802	704,061
2068	469,847	122,310	18,945	611,102
2069	405,365	106,874	15,382	527,621
2070	347,419	92,762	12,765	452,946
2071	295,633	79,968	10,831	386,432
2072	249,624	68,472	9,381	327,477
2073	209,034	58,232	8,267	275,533
2074	173,489	49,185	7,384	230,058