

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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) _____ ☐ 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 WHX PENSION PLAN II
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 12/30/2016
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) HANDY & HARMAN LTD. 590 MADISON AVENUE 32ND FLOOR NEW YORK, NY 10020
2b	Employer Identification Number (EIN) 13-3768097
2c	Plan Sponsor's telephone number 212-520-2390
2d	Business code (see instructions) 331110

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.	10/11/2024	MICHELE GIGLIETTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 5989
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 76 6a(2) 57 6b 3163 6c 1639 6d 4859 6e 941 6f 5800 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1B 1D 1F 1I 3H

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ 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 WHX PENSION PLAN II	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HANDY & HARMAN LTD.	D Employer Identification Number (EIN) 13-3768097
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	229120387	
b	Actuarial value	2b	252032426	
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	4187	238114542	238114542
b	For terminated vested participants	1753	65577154	65577154
c	For active participants	76	4329573	4346963
d	Total	6016	308021269	308038659
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	5.12 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	5350000	
c	Target normal cost	6c	5350000	

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 THOMAS A. DEFILIPPO Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name ONE PPG PLACE SUITE 1000 PITTSBURGH, PA 15222 Address of the firm	09/20/2024 Date 23-06419 Most recent enrollment number 412-402-4500 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	12707989
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	12707989
10 Interest on line 9 using prior year's actual return of <u>-16.26</u> %	0	-2066319
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		590035
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> %		30859
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		620894
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	5040172
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5601498

Part III Funding Percentages			
14 Funding target attainment percentage	14	80.00	%
15 Adjusted funding target attainment percentage	15	80.00	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.44	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17		%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/13/2023	2000000	0			
06/28/2023	3000000	0			
08/25/2023	2627308	0			
12/26/2023	3500000	0			
09/13/2024	1260000	0			
			Totals ▶	18(b)	12387308
				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	11931851
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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 % ☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	5350000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	61607731	6581482	
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	11931482	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	11931482	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	11931851	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	369	
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)
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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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan WHX PENSION PLAN II	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 HANDY & HARMAN LTD.	D Employer Identification Number (EIN) 13-3768097	

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)

WILLIS TOWERS WATSON US LLC

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 70 15	NONE	305317	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HANDY & HARMAN LTD.

13-7086350

(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?
16 50	PLAN SPONSOR	294887	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK & TRUST COMPANY

04-1867445

(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	NONE	60729	Yes ☐ No ☒	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)

BAKER TILLY US LLP

39-0859910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	24675	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:	BAKER TILLY US, LLP	b EIN:	39-0859910
c Position:	AUDITOR		
d Address:	17 COWBOYS WAY, SUITE 800 FRISCO, TX 75034	e Telephone:	972-748-0300

Explanation: BAKER TILLY US, LLP COMPLETED A STRATEGIC INVESTMENT ON JUNE 3, 2024, AND AS A RESULT HAS APPLIED FOR AND OBTAINED A NEW EIN. THERE HAS BEEN NO CHANGE IN AUDIT FIRM.

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 of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan WHX PENSION PLAN II	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 HANDY & HARMAN LTD.		
D Employer Identification Number (EIN) 13-3768097		

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)	0	1260000
(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)		
(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)	241411046	266371612
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	241411046	267631612
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	383671	101714
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	383671	101714
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	241027375	267529898

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)	12387308	
(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)		12387308
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		46131858
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		58519166

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26353927	
(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)		26353927
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	369083	
(4) IQPA audit fees.....	2i(4)	36750	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	115356	
(7) Actuarial fees	2i(7)	197781	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4943746	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5662716
j Total expenses. Add all expense amounts in column (b) and enter total	2j		32016643

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		26502523
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BAKER TILLY US LLP**

(2) EIN: **30-1413443**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 511842.

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan WHX PENSION PLAN II				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 HANDY & HARMAN LTD.				D Employer Identification Number (EIN) 13-3768097	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3581074					
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	4
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

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: 70.0 % Private Equity: 8.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 8.0 %

High-Yield Debt: 7.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 4.0 % Other: 3.0 %

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 _____.

WHX Pension Plan II (formerly, HNH Pension Plan)

Financial Statements and
Supplementary Information

December 31, 2023 and 2022

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Independent Auditors' Report

To the Plan Administrator of
WHX Pension Plan II (formerly, HNH Pension Plan)

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

We have performed audits of the financial statements of WHX Pension Plan II (formerly, HNH 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 and the statements of accumulated plan benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits, and statement of changes in accumulated plan benefits for the year then ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of WHX Pension Plan II (formerly, HNH Pension 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 6 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of WHX Pension Plan II (formerly, HNH Pension 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 WHX Pension Plan II (formerly, HNH Pension Plan)'s ability to continue as a going concern for at least one year following 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 WHX Pension Plan II (formerly, HNH Pension 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 WHX Pension Plan II (formerly, HNH Pension Plan)'s ability to continue as a going concern for a reasonable period of time.

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

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

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

Baker Tilly US, LLP

Frisco, Texas
October 11, 2024

WHX Pension Plan II

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	2023	2022
Assets		
Investments		
Plan interest in WHX Pension Plan Trust	\$ 266,371,612	\$ 241,411,046
Receivables		
Employer contributions	1,260,000	-
Total assets	267,631,612	241,411,046
Liabilities		
Accrued expenses	101,714	383,671
Net assets available for benefits	\$ 267,529,898	\$ 241,027,375

See notes to financial statements

WHX Pension Plan II

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

Additions

Investment income

Plan interest in WHX Pension Plan Trust net investment gain	\$ 46,131,858
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Contributions

Employer contributions	12,387,308
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Total additions	58,519,166
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Deductions

Benefits paid to participants	26,353,927
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Administrative expenses	5,662,716
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Total deductions	32,016,643
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Net increase	26,502,523
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Net assets available for benefits

Beginning of year	241,027,375
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End of year	\$ 267,529,898
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See notes to financial statements

WHX Pension Plan II

Statements of Accumulated Plan Benefits

December 31, 2023 and 2022

	2023	2022
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 205,769,126	\$ 217,767,262
Active participants	3,428,982	3,650,634
Participants with deferred benefits	64,716,684	65,424,565
Total vested benefits	273,914,792	286,842,461
Nonvested benefits	10,687	15,320
Total actuarial present value of accumulated plan benefits	\$ 273,925,479	\$ 286,857,781

See notes to financial statements

WHX Pension Plan II

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2023

Actuarial Present Value of Accumulated Plan benefits at Beginning of Year	\$ 286,857,781
Increase (decrease) during the year attributable to:	
Actuarial gains	(4,437,936)
Change in actuarial assumptions	70,308
Decrease in the discount period	17,789,253
Benefits paid	(26,353,927)
Net decrease	(12,932,302)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ 273,925,479

See notes to financial statements.

WHX Pension Plan II

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of Plan

The following description of the WHX Pension Plan II (formerly, HNH Pension Plan) (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan established effective December 30, 2016. Prior to the plan freeze, the Plan covered all employees of Handy & Harman LTD (the Company or Employer) for the purpose of providing retirement and other benefits for certain participants and beneficiaries who were spun off from the WHX Pension Plan effective as of December 30, 2016, the inception of the Plan. Steel Partners Holdings L.P. owns 100% of the stock of Handy & Harman Ltd. The Plan contains supplements naming specific participants and beneficiaries covered. The benefits of participants under the Plan are equal to their accrued benefits under the benefit formula that was applicable to each participant under the WHX Pension Plan at the time of the spin-off. The total accumulated plan benefits of the two plans after the spin-off were equal to the accumulated plan benefits of the WHX Pension Plan immediately prior to the spin-off, and under the applicable spin-off rules, the Plan is considered fully funded.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Pension Investment Committee is responsible for oversight of the Plan. The Steel Partners Benefits Administration determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility and all future benefit accruals under the Plan are frozen. Participants are 100% vested in their benefits under the Plan. The Plan includes six primary benefit structures related to the specific employee groups covered, as discussed below:

WPSC Bargaining Employees and Ohio Coatings Company

Certain employees who were spun off into the Plan, with five years of continuous service are entitled to a benefit equal to the USWA-Wheeling-Pittsburgh Steel Corporation and the USWA-Pittsburgh-Canfield Corporation Retirement Security Plans (RSP Plans) benefit, as defined in the plan document, or a monthly pension benefit at normal retirement age of 65 equal to \$40 times their years of continuous service offset by other pension benefits such as benefits from the Pension Benefit Guaranty Corporation (PBGC) and benefits attributable to vested balances in the RSP Plans.

Certain employees who were spun off into the Plan, with five years of continuous service are entitled to a benefit equal to the USWA-Wheeling-Pittsburgh Steel Corporation and the USWA-Pittsburgh-Canfield Corporation Retirement Security Plans (RSP Plans) benefit, as defined in the Plan document, or a monthly pension benefit at normal retirement age of 65 equal to \$40 times their years of continuous service offset by other pension benefits such as benefits from the Pension Benefit Guaranty Corporation (PBGC) and benefits attributable to vested balances in the RSP Plans.

WHX Pension Plan II

Notes to Financial Statements

December 31, 2023 and 2022

WPSC Salaried Employees

Certain employees who were spun off into the Plan, who were employees as of February 1, 1998 and have at least five years of continuous service are entitled to monthly pension benefits at normal retirement age of 62 equal to 1.3% of the highest average three-year compensation multiplied by years of continuous service offset by public pension benefits such as benefits from the PBGC and benefits attributable to vested balances in the Salaried Employees Pension Plan of WPSC. Reduced benefits are payable as early as age 55 provided minimum service requirements are met. Surviving spouses of retirees are eligible for reduced benefits as determined by the deceased's pension type election at the time of retirement. Surviving spouses of active employees are eligible to receive reduced benefits provided the deceased was an active employee with at least five years of service.

H&H Employees

Certain employees who were spun off into the Plan, are entitled to monthly pension benefits at the normal retirement age of 65. Benefits are payable as early as age 55 provided minimum service requirements are met. Participants are fully vested at the completion of five years of continuous service or normal retirement. For certain employees, the accrued monthly pension is generally equal to 28.75% or 38.75%, depending on the division in which the employee worked, of monthly average basic pay (determined by taking the average basic pay as of the beginning of the plan year for each of the five most recent years) plus 11.25% of such average monthly pay in excess of \$833.33. For certain other employees, monthly pension benefits are determined based on credited service multiplied by factors ranging from \$6 to \$25, depending on the division in which the employee worked. Employees who are permanently incapacitated with 2-15 years of continuous service, depending on the division in which the employee worked, are eligible for a monthly pension benefit as explained above. In certain cases this benefit is subject to a minimum amount based on a percentage of the total projected pension benefit they would have received at normal retirement age.

Surviving spouses of retirees are eligible for actuarially reduced benefits as determined by the deceased's pension election. Spouses may decline surviving spouse benefits at retirement. Surviving spouses of vested active employees are eligible to receive benefits starting at the time the employee would have been eligible to retire. Participants may elect to receive their accumulated plan benefits as a life annuity, joint and survivor annuity, or other optional form of pension in an amount equal to the actuarial equivalent of the life annuity. In addition, certain one-time death benefits are available to surviving spouses of certain employees.

Bairnco Retirement Plan

Certain employees who were spun off into the Plan, who commenced employment subsequent to March 31, 2006, were excluded from participation in the Bairnco Plan. Participants in the Bairnco Plan included all nonunion employees of the Bairnco Corporation (Bairnco) and the union employees of the Arlon, East Providence, Rhode Island location. During the year ended December 31, 2004, the Arlon, East Providence, Rhode Island location was closed. On February 16, 2000, Bairnco purchased certain assets of the materials business of SignTech USA, Ltd. (SignTech). On March 15, 2000, Bairnco's Board of Directors (the Board) elected to include the employees of SignTech in the Bairnco Plan, effective March 1, 2000, at which time the employees of SignTech began participating in the Bairnco Plan. On January 10, 2001, Bairnco purchased selected net assets of Viscor, Inc. (Viscor). On January 27, 2001, the Board elected to include the employees of Viscor in the Bairnco Plan, effective February 1, 2001, at which time the employees of Viscor began participating in the Bairnco Plan. All employees employed prior to January 1, 1995 were eligible to participate in the Bairnco Plan at the later of January 1, 1989 or January 1 following their first date of employment. All employees employed after January 1, 1995 were eligible to participate in the Bairnco Plan on January 1 following the completion of one year of service. A year of service with respect to employment on or after January 1, 1976 was defined, for eligibility and vesting purposes, as a plan year during which a participant is credited with at least 1,000 hours of service, allocated pro rata for the first and last plan year of a participant's employment.

WHX Pension Plan II

Notes to Financial Statements

December 31, 2023 and 2022

Participants are entitled to annual pension benefits beginning at normal retirement (age 65) equal to 1.3% of final average compensation up to covered compensation levels plus 0.65% of final average earnings, which are in excess of covered compensation levels, multiplied by years of service up to a maximum of 25 years. A participant's benefits were 100% vested in the Bairnco Plan at the earliest of either: (a) the participant attains age 65, provided the participant is an employee of Bairnco on the date the participant becomes 65, or (b) upon completion of five years of credited service. Upon retirement, benefits are paid monthly during the lifetime of the retiree and, if applicable, during the lifetime of a surviving annuitant. A participant with an eligible spouse will have the benefits paid in the form of a joint and survivor annuity unless the participant elects not to receive it in this form. The amount of the monthly benefit is based on the participant's compensation, years of service, and other factors as defined in the Bairnco Plan agreement.

Bairnco Hourly Kasco Employees

Participants in the Kasco Plan include all individuals employed by Kasco Corporation (Kasco) who have completed at least three months of service, were represented by the International Association of Machinists and Aerospace Workers, District No. 9 (the Union), and were covered by the collective bargaining agreement between Kasco and the Union. Effective January 1, 2004, the Union was terminated and the Kasco Plan no longer accepted new active participants. As such, all participants were considered terminated vested employees from that date forward. Participants receive a monthly benefit for each year of credited service in accordance with the benefit rate in effect per the collective bargaining agreement in effect at the time of their termination of employment. Upon retirement, benefits are paid monthly during the lifetime of the retiree and, if applicable, during the lifetime of a surviving annuitant. A participant with an eligible spouse will have the benefits paid in the form of a joint and survivor annuity unless the participant elects not to receive it in this form. The amount of the monthly benefit is based on years of service and other factors, as defined in the Kasco Plan agreement.

API Foils

Effective September 30, 2004, API Foils North American Pension Plan was amended to discontinue the addition of new participants to the Plan and cease all future benefit accruals under the Plan. The Plan provides participants or their beneficiaries with benefits in accordance with a benefit formula. The benefit amount is based on age, years of service, compensation, and other relevant factors. Full vesting is provided after five years of service have been completed.

Employees are entitled to receive benefit payments at the normal retirement age of 65, although earlier retirement with lesser benefits is permitted. Benefit payments are paid in the following forms: (1) immediate survivorship annuity; (2) straight life annuity; (3) single life annuities with certain periods of five, ten or fifteen years; (4) survivorship life annuities with survivorship percentages of 50, 66 2/3, 75 or 100%; or (5) lump-sum distribution.

If an active participant dies before their normal retirement date, no benefit will become payable unless the participant is survived by a spouse on the date they die and the participant has a vesting percentage larger than zero. If both conditions are met, a Qualified Preretirement Survivor Annuity will become payable. Death benefits will be calculated in like manner if the participant dies after normal retirement age and before annuity starting date. If any death occurs after the participant's annuity starting date, the death benefit will be determined by the form of retirement benefit in effect at such date.

WHX Pension Plan II

Notes to Financial Statements

December 31, 2023 and 2022

Master Trust

The Plan's investments are held in the WHX Pension Trust (the Master Trust), which was established for the investment of assets of the plan and one other Handy & Harman LTD sponsored retirement plan. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by Northern Trust Company (Trustee).

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2023. Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States (U.S. GAAP).

Use of Estimates

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

Investment Valuation and Income Recognition

Investments held in the Master Trust are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan interest in the Master Trust net investment gain, in the accompanying Statement of Changes in Net Assets Available for Benefits includes the Plan's allocation of interest, dividends, realized gains or losses from the sale of investments, and unrealized appreciation or depreciation in the fair value of investments held by the Master Trust, and fees charged to the Master Trust, which are netted against or included with net appreciation (depreciation) in fair value of investments. These fees represent charges by the Trustee for services provided in connection with recordkeeping and investment management. Net unrealized appreciation (depreciation) in fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investments as of the beginning of the period or the cost of the investment if purchased during the year.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

WHX Pension Plan II

Notes to Financial Statements

December 31, 2023 and 2022

RSP Benefits

The RSP Benefits represent the current value of the USWA-Wheeling-Pittsburg Steel Corporation and the USWA-Pittsburg-Canfield Corporation Retirement Security Plans (RSP Plans) participant accounts that were merged into the Plan. The net assets available for plan benefits include RSP Benefits totaling \$11,847,265 and \$ 11,876,093 at December 31, 2023 and 2022, respectively. The assets related to the RSP Benefits can only be utilized to fund all or a portion of the former RSP Plan participant's total pension benefit as determined by the Plan's benefit formula.

Contributions

The Company contributes such amounts as are necessary on an actuarial basis to provide sufficient assets to meet benefit payments to Plan members. Contributions to the Plan are recorded as additions to the Plan on an accrual basis.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

Recent Accounting Standards

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended December 31, 2023, and continues to evaluate the impact of the adoption and implementation of this legislation on the Plan. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements.

Subsequent Events

Subsequent events were evaluated through October 11, 2024, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

WHX Pension Plan II

Notes to Financial Statements

December 31, 2023 and 2022

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, there would be no material differences. The significant actuarial assumptions used in the valuations were:

Assumption	December 31, 2023	December 31, 2022
Discount rate	6.50%	6.50%
Mortality	MP-2021	MP-2021
Retirement age	Age 62 to age 65	Age 62 to age 65

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

4. Fair Value Measurements

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

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

WHX Pension Plan II

Notes to Financial Statements

December 31, 2023 and 2022

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Equity securities: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Fixed income securities: when available, observable market data, including pricing on recent closed market transactions, is used to value loans which are included in Level 1. When this data is unobservable, the Master Trust uses valuation methodologies using current market interest rate data adjusted for inherent credit risk.

Corporate bonds and loans: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

United States government debt securities and Mortgage backed securities: securities are valued at a price based on observable market information or a broker quote in an over-the-counter market and classified as Level 2.

Hedge funds and private equity: Hedge funds are comprised of shares or units in commingled funds that may not be publicly traded. The underlying assets in these funds are primarily publicly traded equity securities and fixed income securities, and the funds are valued at their NAVs as a practical expedient to measure fair value. Private equity, a private equity limited partnership is a direct lending private debt fund which serves as an alternative source of liquidity for the shipping industry. Another private equity limited partnership has a strategy to build a concentrated portfolio of 8 to 10 companies with \$100 million to \$1 billion of equity allocated per investment. Investments will be control portions of minority stakes with significant protections and influence. The strategy will focus on the North American and Asian financial, industrial, energy, consumer and business service sectors. Another private equity limited partnership has a strategy to focus on private growth-oriented companies and value added investments in lower middle-market high growth industries committed to provide long-term opportunities and investing in both debt and equity. Another private equity limited partnership has a strategy to create a portfolio of high yield, secured, revenue-based loans made to established private companies generating between \$4 million and \$75 million in annual revenue. The limited partnerships are primarily valued based on NAV as a practical expedient to measure fair value as calculated by the funds and are not publicly available

Convertible promissory notes: Convertible promissory notes, stock warrants and private company common stock consist of promissory notes that are convertible into preferred shares of stock, stock warrants that are exercisable into preferred shares of stock, and common stock in a privately-held company. As there is no quoted market value for these investments, they are recorded at fair value based upon the market approach which reflects the value of recent transactions in the last rounds of financing. These investments are included in Level 3.

WHX Pension Plan II

Notes to Financial Statements

December 31, 2023 and 2022

The following table sets forth by level, within the fair value hierarchy, a summary of the investments in the Master Trust at fair value as of December 31, 2023 and 2022:

Master Trust Assets at Fair Value as of December 31, 2023	Level 1	Level 2	Level 3	Total
Equity securities:				
U.S. & International large-cap	\$ 77,721,047	\$ -	\$ -	\$ 77,721,047
U.S. mid-cap	39,219,065	-	-	39,219,065
U.S. & International small-cap	6,050,891	-	-	6,050,891
U.S. Government debt securities	-	1,243,587	-	1,243,587
Mortgage backed securities	-	14,317,667	-	14,317,667
Corporate bonds and loans	5,032,127	14,420,237	-	19,452,364
Convertible promissory notes	-	-	1,813,747	1,813,747
Total assets in the fair value hierarchy	128,023,130	29,981,491	1,813,747	159,818,368
Investments measured at net asset value (a):				
Hedge funds	-	-	-	110,998,946
Private equity	-	-	-	42,691,489
Total investments at fair value	-	-	-	313,508,803
Cash and cash equivalents	-	-	-	10,625,627
Net receivables	-	-	-	266,170
Total Master Trust assets, at fair value	\$ 128,023,130	\$ 29,981,491	\$ 1,813,747	\$ 324,400,600
Plan Interest in Master Trust	\$ -	\$ -	\$ -	\$ 266,371,612

WHX Pension Plan II

Notes to Financial Statements

December 31, 2023 and 2022

Master Trust Assets at Fair				
Value as of December 31, 2022	Level 1	Level 2	Level 3	Total
Equity securities:				
U.S. & International large-cap	\$ 59,880,847	\$ -	\$ -	\$ 59,880,847
U.S. & International small-cap	9,580,812	-	-	9,580,812
U.S. mid-cap	38,924,972	-	-	38,924,972
Fixed income securities	987,941	-	-	987,941
Mortgage backed securities	-	8,726,776	-	8,726,776
U.S. Government debt securities	-	4,368,502	-	4,368,502
Corporate bonds and loans	4,058,271	20,816,906	-	24,875,177
Convertible promissory notes	-	-	2,643,162	2,643,162
Total assets in the fair value hierarchy	113,432,843	33,912,184	2,643,162	149,988,189
Investments measured at net asset value (a):				
Hedge funds	-	-	-	94,668,193
Private equity	-	-	-	43,416,474
Investments at fair value	-	-	-	288,072,856
Cash and cash equivalents	-	-	-	4,724,620
Net payables	-	-	-	(1,420,248)
Total Master Trust assets, at fair value	\$ 113,432,843	\$ 33,912,184	\$ 2,643,162	\$ 291,377,228
Plan interest in Master Trust				
	\$ -	\$ -	\$ -	\$ 241,411,046

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line item presented in the Interest in Master Trust table.

Changes in Fair Value of Level 3 Assets

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in plan interest in the WHX Pension Plan Trust net investment loss in the Statement of Changes in Net Assets Available for Benefits.

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. For the years ended December 31, 2023 and 2022, there were no transfers into or out of Levels 1, 2 or 3.

WHX Pension Plan II

Notes to Financial Statements

December 31, 2023 and 2022

During 2023, the changes in the pension plans Level 3 assets were as follows:

	Convertible Promissory Notes
Beginning balance, January 1, 2023	\$ 2,643,162
Gain included in changes in net assets	170,585
Settlements	(1,000,000)
Ending balance, December 31, 2023	\$ 1,813,747

Fair Value of Investments That Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Hedge funds	\$ 110,998,946	\$ -	(1)	60-180 days
Private equity	42,691,489	11,731,000	(2)	(2)

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Hedge funds	\$ 94,668,193	\$ -	(1)	60-180 days
Private equity	43,416,474	17,668,000	(2)	(2)

(1) Various. Includes funds with monthly, quarterly and annual redemption frequencies, redemption windows of 1 to 5 years following the anniversary of the initial investments, limited redemptions of 25% per quarter to 20% per annum, as well as subject to 10% holdback.

(2) Voluntary withdrawals are not permitted. The funds have various durations from 3 to 11 years.

Hedge Funds and Hedge Fund-Related Strategies: The strategies include U.S. and international equity, event driven, value driven and long-term capital growth.

Private Equity: The strategies include growth and value oriented private companies and investment funds, as well as asset and revenue based lending.

WHX Pension Plan II

Notes to Financial Statements

December 31, 2023 and 2022

5. Interest in Master Trust

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2023 and 2022, the Plan's interest in the net assets of the Master Trust was approximately 82% and 83%, respectively. Total investment income (including net appreciation (depreciation) in the fair value of investments) and administrative expenses of the Master Trust are allocated to the individual plans based upon the amount of the time the plan's assets were invested in the Master Trust.

The following table presents the investments and other assets and liabilities of the Master Trust as of December 31, 2023 and 2022:

	Master Trust Balances 2023	Plan's Interest in Master Trust Balances 2023	Master Trust Balances 2022	Plan's Interest in Master Trust Balances 2022
Cash and cash equivalents	\$ 10,625,627	\$ 8,724,908	\$ 4,724,620	\$ 3,914,429
Hedge funds and hedge fund-related strategies	110,998,946	91,143,388	94,668,193	78,434,226
Private equity	42,691,489	35,054,809	43,416,474	35,971,295
Equity securities	122,991,003	100,990,299	108,386,631	89,800,188
Fixed income securities	-	-	987,941	818,526
Mortgage backed securities	14,317,667	11,756,514	8,726,776	7,230,284
U.S. government debt securities	1,243,587	1,021,133	4,368,502	3,619,379
Corporate bonds and loans	19,452,364	15,972,713	24,875,177	20,609,512
Convertible promissory notes	1,813,747	1,489,303	2,643,162	2,189,905
Net receivable (payables)	266,170	218,545	(1,420,248)	(1,176,698)
Total	\$ 324,400,600	\$ 266,371,612	\$ 291,377,228	\$ 241,411,046

The following are net appreciation in the fair value of investments and other income for the Master Trust for the year ended December 31, 2023:

Master Trust Net Appreciation for the Year Ended December 31, 2023

Net appreciation in fair value of investments	\$ 28,131,039
Interest	1,945,103
Dividend	1,024,986
Other income (net of accrued income)	1,922,244
Increase in net assets	33,023,372
Net assets in Master Trust (Beginning of the year)	291,377,228
Net assets in Master Trust (End of the year)	\$ 324,400,600

WHX Pension Plan II

Notes to Financial Statements

December 31, 2023 and 2022

6. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA for 2023 and 2022. Accordingly, Northern Trust Company, the Trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2023.

7. Related-Party and Party in Interest Transactions

Section 3(14) of ERISA defines a party in interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan. Certain plan investments are managed by the Trustee. Transactions related to those investments qualify as party in interest transactions. The Plan pays fees for investment management services and other exempt services provided by the Trustee. For the year ended December 31, 2023, there were no material administrative fees incurred and paid by the Plan to the Trustee. Certain investments in the Master Trust are managed by the Trustee or affiliates, and are therefore considered exempt party in interest transaction.

8. Plan Termination

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:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested 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 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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide 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.

WHX Pension Plan II

Notes to Financial Statements

December 31, 2023 and 2022

9. Tax Status

The IRS has determined and informed the Company by a letter dated April 18, 2018, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported on the basis of certain assumptions pertaining to interest rates, investment return, inflation rates 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 financial statements.

The Plan invests in a Master Trust, which in turn invests in various equity and debt securities, mutual funds, derivatives, private equity and hedge funds. These investments are exposed to various risks such as interest rate, market, concentration and credit risks. Market risks include global events, such as a pandemic or international conflict, which could impact the value of investment securities. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near term could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	1	1	2	1	0	0	0	5
50-54	0	0	1	0	1	5	4	1	0	0	12
55-59	0	0	0	0	5	1	3	7	5	0	21
60-64	0	0	0	1	4	2	2	9	2	9	29
65-69	0	0	0	0	3	1	1	2	0	2	9
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	1	2	14	11	11	19	7	11	76

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

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 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable Month September (based on bond yields through August)
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	1.41%
• Second segment rate	5.00%	3.09%
• Third segment rate	5.74%	3.58%
• Effective interest rate	5.12%	3.05%

Annual rates of increase

- Statutory limits on compensation N/A
- Automatic cost-of-living increases (Handy & Harman Salaried group only) 2.50%

Administrative expenses \$5,350,000

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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 (for healthy and disabled)	For non-annuitants, separate rates based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021. For annuitants, custom base tables based on the IRS approved substitute mortality tables for funding valuations, projected using Scale MP-2021.

Termination

- API Participants Rates in accordance with the Vaughn Table from August 1992 Pension Forum published by the Society of Actuaries, multiplied by 1.60

Percentage leaving during the year		
Age	Rate	
25		21.76
30		16.16
35		12.64
40		10.40
45		8.80
50		7.20
55		0.00

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SCHEDULE SB ATTACHMENTS

- All Other Participants Rates in accordance with the 2003 study conducted by the Society of Actuaries

Percentage leaving during the year				
Age	Service < 2	Service = 2, 3, 4	Service -4	Service ≥ 10
25	21.74	17.14	12.96	0.00
30	18.61	13.58	8.39	4.84
35	16.78	11.02	7.15	5.02
40	15.91	10.35	6.01	4.15
45	15.48	9.47	5.82	3.73
50	15.60	8.90	5.32	3.49
55	13.52	7.82	2.59	0.88
60	13.63	7.84	2.12	0.2

Disability

- API Participants N/A
- All Other Participants 1987 Commissioners Group Disability Table. "Zero incidence" for groups where disability benefits are not provided

Percentage becoming disabled during the year		
Age	Males	Females
20	.04	.05
25	.05	.06
30	.06	.09
35	.09	.15
40	.14	.20
45	.26	.33
50	.51	.55
55	.96	.85
60	1.47	1.09
65	1.86	1.27

Retirement

- WPSC Salaried Participants Participants are assumed to retire on the date they are first eligible for unreduced retirement benefits, i.e., age 62
- WPSC Bargaining Participants and API Participants Participants are assumed to retire on the date they are first eligible for unreduced retirement benefits, i.e., age 65

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- All other groups and terminated vested participants

Rates varying by age, applied only to participants eligible for immediate retirement

Percentage retiring during the year	
Age	Rate
50	1.0
51 – 53	1.0
54 – 61	2.0
62	30.0
63 – 64	20.0
65	45.0
66 – 69	20.0
70	100.0

Benefit commencement date:

- Preretirement death benefit
Surviving spouse benefits commence at the later of the death of the active participant or the date the participant would have attained age 55 (or earliest retirement age, if later). However, Steelworker surviving spouse benefits under the WPSC Bargaining provisions and API are assumed to commence immediately upon the participant's death.
- Deferred vested benefit
Upon assumed retirement age
- Disability benefit
Upon termination of employment. Also, 80% of WPSC Bargaining participants retiring on account of disability will qualify for Social Security benefits.
- Retirement benefit
Upon termination of employment

Form of payment:

- API Participants
Lump sum payments are assumed for all commencements, with the exception of 50% J&S upon death of married participants
- Bairnco Kasco, H&H
Hourly: HNH Tube, H&H
Salaried: HNH Tube
Active retirements:
Single participants: 100% elect the 10-Year Certain & Life
Married participants: 50% elect the 10-Year Certain & Life, 50% elect the 50% J&S
Current deferred vested:
Single participants: 100% elect the 10-Year Certain & Life

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Married participants: 57.5% of males elect the 10-Year Certain & Life, 42.5% of males elect the 50% J&S. 67.5% of females elect the 10-Year Certain & Life, 32.5% of females elect the 50% J&S.

- All Other Participants

Active retirements:

Single participants: 100% elect the Single Life Annuity

Married participants: 50% elect the Single Life Annuity, 50% elect the 50% J&S

Current deferred vested:

Single participants: 100% elect the Single Life Annuity

Married participants: 57.5% of males elect the Single Life Annuity, 42.5% of males elect the 50% J&S. 67.5% of females elect the Single Life Annuity, 32.5% of females elect the 50% J&S.

Percent married

85% of males; 65% of females; API participants are assumed to be 100% married;

Spouse age

Wife three years younger than husband

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the normal form of payment.

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

The IRC §430 regulations describe the required methodology for attributing benefits among Funding Target, current year Target

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Normal Cost, and future years' Target Normal Costs for disability benefits, Social Security benefits, death benefits and other ancillary benefits.

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.

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.

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 Handy & Harman Ltd. and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits in a single lump sum payment. Such lumps sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

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

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SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Mortality rates were based on an experience study conducted in 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For annuitants, custom base tables based on the IRS approved substitute mortality tables for funding valuations.
Termination	Termination rates were based on an experience study conducted in 2010, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future
Retirement	Retirement rates were based on an experience study conducted in 2013, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future
Administrative expenses	Administrative expenses are estimated by determining the expected expenses for the coming year, reflecting items like expected PBGC premiums as well as the average expenses paid from the trust over the preceding three years.

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Plan Sponsor:	Handy & Harman Ltd.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

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

Data Sources

Handy & Harman Ltd., through its administrative platform, furnished participant data as of January 1, 2023. Data was 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.

Change in Assumptions and Methods

Change in Assumptions and Methods since Prior Valuation

- The segment interest rates used to calculate funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality projection scale used to calculate the funding target was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.
- The assumed plan-related expenses added to the target normal cost changed from 1,355,000 to 5,350,000; the underlying method did not change.

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Plan Sponsor: Handy & Harman Ltd.
Valuation Date: January 1, 2023

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

► 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 WHX Pension Plan II	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HANDY & HARMAN LTD.	D Employer Identification Number (EIN) 13-3768097
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2023	
2 Assets:	
a Market value.....	2a 229,120,387
b Actuarial value	2b 252,032,426
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 4,187 (2) Vested Funding Target 238,114,542 (3) Total Funding Target 238,114,542
b For terminated vested participants.....	1,753 65,577,154 65,577,154
c For active participants.....	76 4,329,573 4,346,963
d Total	6,016 308,021,269 308,038,659
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 5.12%
6 Target normal cost	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 5,350,000
c Target normal cost.....	6c 5,350,000

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

SIGN HERE	THOMAS A. DEFILIPPO TAD Signature of actuary	09/20/2024 Date
	THOMAS A. DEFILIPPO Type or print name of actuary	2306419 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	412-402-4500 Telephone number (including area code)
	ONE PPG PLACE SUITE 1000 PITTSBURGH PA 15222 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 ☐

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.00 % 3rd segment: 5.74 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....		21b 4
22	Weighted average retirement age		22 64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years.....		28 0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)		29 0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30 0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....		31a 5,350,000
b	Excess assets, if applicable, but not greater than line 31a		31b 0
32	Amortization installments:		
a	Net shortfall amortization installment	Outstanding Balance 61,607,731	Installment 6,581,482
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 11,931,482
35	Balances elected for use to offset funding requirement.....	Carryover balance 0	Prefunding balance 0
36	Additional cash requirement (line 34 minus line 35)		36 11,931,482
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 11,931,851
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 369
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years.....		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Handy & Harman Ltd.
EIN/PN	13-3768097/002
Plan Name	WHX Pension Plan II
Valuation Date	January 1, 2023
Enrolled Actuary	Thomas A. DeFilippo
Enrollment Number	23-06419

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

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

Plan Name:	WHX Pension Plan II
EIN / PN:	13-3768097/002
Plan Sponsor:	Handy & Harman Ltd.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 7 Explanation of Prefunding Balance Discrepancy as of January 1, 2022

Below is the reconciliation of the January 1, 2022 prefunding balance. This reconciliation includes the transfer of funding balance due to the non-de minimis asset transfers between the WHX & API Foils Pension Plan and the WHX Pension Plan II, which took place on March 31, 2022.

Due to the merger, the entry on line 7 is based on the information for the two plans combined. The PFB reported on line 7 cannot be obtained from the information provided in line 13 of the 2022 Schedule SB for the WHX Pension Plan II.

The determination of the PFB as of January 1, 2022 is a result of the merger is shown below.

1/1/2022 WHX Pension Plan II Prefunding Balance	0
3/31/2022 WHX & API Foils Pension Plan Prefunding Balance	12,707,989
Balance at beginning of current year	12,707,989

Plan Name: WHX Pension Plan II
EIN / PN: 13-3768097/002
Plan Sponsor: Handy & Harman Ltd.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

The average retirement age for Line 22 was calculated by creating a hypothetical life table for participants who are first eligible to retire at age 55 with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.02	1,000	1.000000	0.020000	1.100000
56	0.02	980	0.980000	0.019600	1.097600
57	0.02	960	0.960400	0.019208	1.094856
58	0.02	941	0.941192	0.018824	1.091783
59	0.02	922	0.922368	0.018447	1.088394
60	0.02	904	0.903921	0.018078	1.084705
61	0.02	886	0.885842	0.017717	1.080728
62	0.30	868	0.868126	0.260438	16.147135
63	0.20	608	0.607688	0.121538	7.656867
64	0.20	486	0.486150	0.097230	6.222724
65	0.45	389	0.388920	0.175014	11.375917
66	0.20	214	0.213906	0.042781	2.823561
67	0.20	171	0.171125	0.034225	2.293074
68	0.20	137	0.136900	0.027380	1.861839
69	0.20	110	0.109520	0.021904	1.511375
70	1.00	88	0.087616	0.087616	6.133117
Average age at retirement					63.663674
Rounded for Schedule SB item 22					64

Plan Name: WHX Pension Plan II
 EIN / PN: 13-3768097/002
 Plan Sponsor: Handy & Harman Ltd.
 Valuation Date: January 1, 2023

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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
2023	30,825	2,295,459	27,863,407	30,189,691
2024	83,865	3,910,577	26,663,932	30,658,374
2025	130,363	3,976,168	25,420,095	29,526,626
2026	178,792	4,225,868	24,141,283	28,545,943
2027	229,514	4,406,006	22,830,583	27,466,103
2028	274,987	4,613,887	21,495,090	26,383,964
2029	304,860	4,830,152	20,153,271	25,288,283
2030	329,590	4,878,551	18,816,803	24,024,944
2031	352,070	5,004,792	17,489,254	22,846,116
2032	365,851	5,203,630	16,169,741	21,739,222
2033	374,555	4,949,480	14,873,722	20,197,757
2034	380,117	4,865,128	13,620,329	18,865,574
2035	384,565	4,863,082	12,408,623	17,656,270
2036	387,458	4,779,500	11,245,557	16,412,515
2037	385,434	4,640,632	10,137,614	15,163,680
2038	379,603	4,582,913	9,090,010	14,052,526
2039	372,831	4,436,211	8,106,735	12,915,777
2040	364,954	4,280,339	7,190,517	11,835,810
2041	355,731	4,155,566	6,342,820	10,854,117
2042	344,941	3,975,980	5,563,637	9,884,558
2043	332,478	3,806,497	4,851,817	8,990,792
2044	318,853	3,626,171	4,205,439	8,150,463
2045	304,269	3,440,284	3,621,906	7,366,459
2046	288,731	3,247,882	3,098,355	6,634,968
2047	272,109	3,051,111	2,631,856	5,955,076
2048	254,737	2,849,494	2,219,402	5,323,633
2049	236,781	2,644,347	1,857,929	4,739,057
2050	218,412	2,438,344	1,544,057	4,200,813
2051	199,830	2,233,634	1,274,336	3,707,800

Plan Name: WHX Pension Plan II
EIN / PN: 13-3768097/002
Plan Sponsor: Handy & Harman Ltd.
Valuation Date: January 1, 2023

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	181,254	2,031,990	1,045,007	3,258,251
2053	162,948	1,835,411	852,117	2,850,476
2054	145,165	1,645,748	691,602	2,482,515
2055	128,117	1,464,819	559,424	2,152,360
2056	112,008	1,294,486	451,641	1,858,135
2057	97,014	1,135,677	364,543	1,597,234
2058	83,229	988,902	294,716	1,366,847
2059	70,719	854,919	239,097	1,164,735
2060	59,507	733,792	194,996	988,295
2061	49,586	625,321	160,114	835,021
2062	40,906	529,079	132,537	702,522
2063	33,402	444,452	110,705	588,559
2064	26,988	370,704	93,379	491,071
2065	21,570	307,007	79,576	408,153
2066	17,045	252,469	68,526	338,040
2067	13,311	206,190	59,619	279,120
2068	10,269	167,272	52,372	229,913
2069	7,822	134,840	46,410	189,072
2070	5,879	108,065	41,444	155,388
2071	4,357	86,165	37,252	127,774
2072	3,184	68,420	33,660	105,264

Plan Name: WHX Pension Plan II
EIN / PN: 13-3768097/002
Plan Sponsor: Handy & Harman Ltd.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

The most recent amendment reflected in the following plan provisions was effective December 31, 2005. In addition, on March 31, 2022, the WHX & API Foils Pension Plan was merged into the WHX Pension Plan II.

Plan Provisions — Handy & Harman Bargaining Employees' Pension Program

The most recent amendment reflected in the following plan provisions was adopted on June 28, 2011 and effective June 30, 2011.

Plan provisions may not be the same for the Accounting and Funding valuations.

Covered Employees	All Handy & Harman Bargaining Employees, excluding employees of Indiana Tube Corporation hired after October 19, 2007
Participation Date	Date of obtaining one year of Continuous Service. For Martinsburg Automotive and MSW Cockeysville, date of becoming a Covered Employee

Definitions

H&H Participating Companies and Unions	Handy & Harman/USWA Dover Automotive Martinsburg Automotive H&H Tube Company Indiana Tube MSW Cockeysville Strandflex Sumco
Credited service	Period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following severance from service date. Service at Sumco, Martinsburg Automotive and Strandflex is based on working 1,700 hours in a given year. Credited Service shall be stated in years and twelfths of a year, except at Strandflex and Martinsburg Automotive, where it is stated in years and tenths of a year.

Plan Name:	WHX Pension Plan II
EIN / PN:	13-3768097/002
Plan Sponsor:	Handy & Harman Ltd.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Vesting service Same as Credited Service for all locations except Sumco, Martinsburg Automotive and Strandflex. For Sumco, Strandflex and Martinsburg Automotive, Vesting Service is the period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following severance from service date.

Plan earnings Annual rate of an individual's fixed salary, or in the case of an hourly-paid individual, 2,080 times regular fixed hourly-wage rate. Shall not include any amount payable as a bonus, commission, overtime premium, shift differential, reward, prize or any type of compensation other than regular fixed salary or wage. Rounded up to the next \$100.

Final average earnings (for Handy & Harman location only) Average of Plan Earnings for the five highest consecutive plan years during the ten plan years immediately prior to the participant's termination.

Table I
Handy & Harman Bargaining Employees' Pension Program
Summary of Selected Benefits

H&H Participating Company/ Union	Accrued Monthly Pension*	Earliest Benefit Commencement Date (Age/Service)	Early Retirement Factor
Handy & Harman	See following page	60/5 or 30 years of vesting service	5/9% per month before NRD
Dover Automotive	\$11.50 times Credited Service	60/10	5/9% per month before NRD
Martinsburg Automotive	\$14.00 times Credited Service	55/10	1/2% per month before NRD
H&H Tube Company	\$30.00 times Credited Service	60/20	5/9% per month before NRD
Indiana Tube	\$30.00 times Credited Service	60/10	5/9% per month before NRD
MSW Cocksவில்	\$24.00 times Credited Service	60/5	1/2% per month before NRD
Strandflex	\$28.00 times Credited Service	55/10	5/9% for first 60 months, 5/18% for next 60 months before NRD
Sumco	\$31.00 times Credited Service capped at 40 years	55/10	5/9% for first 60 months, 5/18% for next 60 months before NRD

* The benefit multipliers are those currently in effect (i.e., multiplier used to calculate the Accrued Benefit if a participant terminated today). The effective dates of each multiplier vary by H&H participating company/union.

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 EIN / PN: 13-3768097/002
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Monthly pension benefit	As shown on Table I, except: <u>Handy & Harman/United Steelworkers of America</u> The greater of (a) or (b) as follows: a) \$26.00 times Credited Service up to 15 years; plus \$28.00 times Credited Service, if any, in excess of 15 years but less than 30 years; plus \$30.00 times Credited Service, if any, in excess of 30 years. b) b) The product of: (1) 1.1% times Credited Service on such given date; plus 0.1% times Credited Service in excess of 30 years on such given date, if any, and (2) one-twelfth of the employee's Final Average Earnings. <u>All Handy & Harman participating companies/unions</u> In no event shall the Accrued Monthly Pension be less than the Accrued Monthly Pension as of May 31, 1998, according to the Plan in effect on that date.
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)	First day of the month following the participant's 65th birthday
Vested participant	Active participant shall become a vested participant on the earlier of the date the participant completes five years of continuous service or age 65

Eligibility for Benefits

Normal retirement	Retire on NRD, with five years of vesting service
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Early retirement

- Handy & Harman Terminate on or after the EBCD or obtaining 30 years of Vesting Service and commence immediately
- H&H Tube Company and MSW Cockeysville Terminate on or after the EBCD and commence immediately

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All other locations Terminate on or after the EBCD and commence prior to NRD

Deferred vested retirement

- H&H Tube Company Vesting participant does not commence under Normal, Early or Disability retirement. Benefit commences after obtaining age 55 and 10 years of Vesting Service, but before NRD.
- MSW Cockeysville Vesting participant does not commence under Normal, Early or Disability retirement. Benefit commences after obtaining age 55, but before NRD.
- All other locations Vesting participant does not commence under Normal, Early or Disability retirement. Benefit commences after EBCD, but before NRD.

Disability

- Handy & Harman Disability occurs while employed, between obtaining 10 years and 30 years of vesting service, and prior to age 60. Deemed disabled participant on first of month following 26th weekly anniversary of disability.
- Dover Automotive, Martinsburg Automotive and Indiana Tube Disability occurs while employed, after obtaining 10 years of vesting service, and prior to age 65. Deemed disabled participant on first of month following 6th monthly anniversary of disability.
- H&H Tube Company and MSW Cockeysville Disability occurs while employed and prior to EBCD. Deemed disabled participant on first of month following 6th monthly anniversary of disability.
- Strandflex and Sumco Disability occurs while employed, after obtaining 15 years of vesting service, and prior to age 65. Deemed disabled participant on first of month following 6th monthly anniversary of disability.

Postponed retirement Retire after NRD, with five years of vesting service

Preretirement spouse benefits Participant dies after Monthly Pension Benefit commences and subject to the following:

- Handy & Harman Participant was receiving an early retirement pension

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- Dover Automotive, Martin Automotive and Indiana Tube
Participant was receiving an ER pension, NR pension or Disability Pension, if disabled after age 60
- H&H Tube Company, MSW Cockeysville, and Strandflex
Participant was receiving an ER pension or NR pension
- Sumco
Not eligible

Benefits Paid Upon the Following Events

Normal retirement Monthly Pension Benefit determined as of NRD

Early retirement

- Handy & Harman, H&H Tube Company, and MSW Cockeysville
Unreduced Monthly Pension Benefit
- All other locations
Monthly Pension Benefit reduced by the early retirement factor as specified in Table 1 for each month between the NRD and actual retirement date

Deferred vested retirement Monthly Pension Benefit reduced by the early retirement factor as specified in Table 1 for each month between the NRD and actual retirement date

Postponed retirement Monthly Pension Benefit determined as of actual retirement date

Disability withdrawal Accrued Benefit determined on the date of termination as an active employee

Special retirement benefits:

- Handy & Harman/USW A
Eligibility: Any employee retiring under Normal or Early Retirement or to a beneficiary of a participant scheduled to commence under Normal or Early Retirement.

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Benefit: Additional lump sum benefit at date of retirement in the amount of 13 times employee's weekly rate of pay, less any vacation pay received.

- Martinsburg Automotive
Eligibility: Termination other than death after three years of Vesting Service, and not entitled to a pension benefit from the Plan.
Benefit: Lump sum payment of \$50 times years of Credited Service.

Preretirement spouse benefits

- Handy & Harman
If a Vested participant dies while active but after meeting the Early Retirement eligibility, spouse receives one-half of Monthly Pension Benefit (NOT reduced for 50% J&S option).

In all other cases where a vested participant dies prior to commencement, spouse receives benefit as though participant commenced on her elected commencement date with a 50% J&S benefit.
- H&H Tube Company
If a Vested participant dies while active and after the participant attains age 55 and 10 years of vesting service or age 65, surviving spouse receives one-half of Monthly Pension Benefit (NOT reduced for 50% J&S option).

In all other cases where a vested participant dies prior to commencement, spouse receives benefit as though participant commenced on her elected commencement date with a 50% J&S benefit. If participant had 10 years of vesting service, benefit may commence at participant's age 55. Otherwise, benefit commences at participant's age 65.
- All other locations
Surviving spouse will receive the amount that would have been payable if the former employee had elected a 50% joint and survivor pension. Benefit is payable at the later of the date of death or when the deceased employee would have reached the EBCD, except for MSW Cockeyville (age 55). In all cases, the benefit is reduced for any early commencement of benefits.

The following groups have additional Pre-Retirement Spousal Benefit provisions:

- Martinsburg Automotive
If a participant dies while active, and the employee has three or more years of service, a lump sum benefit in the amount of \$50 times years of Vesting Service, with a maximum benefit of \$2,000, is payable. If eligible for Normal Retirement at date of death, beneficiary will receive a lump sum death benefit of \$2,000.
- H&H Tube Company
If a vested participant is not married at date of death, or married less than one year, a lump sum payment will be payable to the beneficiary in the amount of \$50 times the Monthly Pension Benefit at date of termination. A spouse may choose a

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lump sum benefit equal to \$50 times the Monthly Pension Benefit, in lieu of and in complete substitution for all other pre-retirement spouse benefits

- Sumco A lump sum option is available if the actuarial equivalent of the spouse's benefit is greater than \$5,000

- Postretirement Surviving Spouse Benefit A single lump sum death benefit is payable to the spouse or otherwise indicated beneficiary. The amount of the single lump sum death benefit is as follows:

<u>Group</u>	<u>Single Lump Sum Death Benefit</u>
Dover Automotive	\$1,000
Martinsburg Automotive	\$2,000
H&H Tube Company	\$5,000*
Indiana Tube	\$2,000
MSW Cockeysville	\$2,000
Strandflex	\$2,500

* \$5,500 after 5/10/2003

For Handy & Harman/USWA participants, a single lump sum death benefit in the amount of \$6,000 is payable to the spouse or otherwise indicated beneficiary. If the former employee had received less than three Monthly Pension payments prior to death, the single sum death benefit will be increased by the product of (a) the Monthly Pension Benefit and (b) three minus the number of pension payments received prior to death.

Other Plan Provisions

Forms of payment

Normal Form:

Single participants — Straight life annuity (ten-year certain and life annuity for H&H Tube Company)

Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary

Optional Forms:

Ten-year certain and life annuity or, if married, 100% joint and survivor (if retirement is other than a deferred vested retirement) or life annuity (with spousal consent)

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

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provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Plan Name: WHX Pension Plan II
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Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Provisions — Handy & Harman Pension Program for Hourly Employees

The most recent amendment reflected in the following plan provisions was effective December 31, 2005. In addition, on March 31, 2022, the WHX & API Foils Pension Plan was merged into the WHX Pension Plan II.

Plan provisions may not be the same for the Accounting and Funding valuations.

Covered Employees All Handy & Harman hourly non-bargained employees who were a participant in the plan as of December 31, 2005

Participation Date Date of which employee attains one year of Vesting Service

Definitions

H&H Participating Companies

- Camdel
- Continental
- HHEM
- H&H East Providence
- Lexington Tube
- Platina Labs
- Valley Metals
- Micro Tube-Tool Makers
- Micro Tube Hourly
- South Windsor
- H&H Automotive
- ACR
- ITC – Fort Smith

Credited service Period starting on the first day of the month of employment and ending on the earlier of (1) the first day of the month coinciding with or next following severance from service date or (2) December 31, 2005. Credited Service shall be stated in years and twelfths of year.

Vesting service Period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following severance from service date. Vesting Service shall be stated in years and twelfths of a year.

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Normal retirement date (NRD)

The first day of the month following the participant's 65th birthday

Table II
Handy & Harman Pension Program for Hourly Employees
Summary of Selected Benefits

H&H Participating Company	Accrued Benefit	Early Retirement Eligibility (age/service)	Early Retirement Reductions
Camdel	\$22.00 times Credited Service (\$25.00 effective April 1, 2004)	60/10	1/2% per month before NRA*
Continental	\$16.00 times Credited Service	55/10	5/9% per month before NRA
HHEM	\$17.00 times Credited Service	60/10 (60/5 if hired prior to 1/1/1990)	Unreduced
H&H East Providence	\$17.00 times Credited Service	60/10 (60/5 if hired prior to 12/31/1986)	Unreduced
Lexington Tube	\$6.00 times Credited Service	62/10	5/9% per month before NRA
Platina Labs	\$10.00 times Credited Service	60/10	1/2% per month before NRA
Valley Metals	\$13.00 times Credited Service	60/10	1/2% per month before NRA
Micro Tube-Tool Makers	\$26.00 times Credited Service	60/10	1/2% per month before NRA
Micro Tube Hourly	\$17.00 times Credited Service	60/10	1/2% per month before NRA
South Windsor	\$14.00 times Credited Service	60/10	Unreduced
H&H Automotive	\$15.00 times Credited Service	60/10	5/9% per month before NRA
ACR	\$15.50 times Credited Service	55/10	1/2% per month before NRA
ITC – Fort Smith	\$15.00 times Credited Service	60/10	5/9% per month before NRA

*NRA is normal retirement age

Monthly pension benefit

As shown on Table II

Eligibility for Benefits

Normal retirement

Retire on NRD

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Early retirement	Varies by location (see Table II)
Postponed retirement	Retire after NRD
Deferred vested withdrawal	Five years of Vesting Service
Disability	10 years of Vesting Service for Camdel, Lexington Tube, Micro Tube-Tool Makers, Micro Tube Hourly and ACR. Two years of Vesting Service for all other groups.
Preretirement spouse benefits	Five years of Vesting Service

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD
Early retirement	Varies by location (see Table II)
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date
Disability retirement	Accrued Benefit determined on the date of termination as an active employee. For Continental, HHEM, H&H East Providence, Platina Labs, Valley Metals, South Windsor, H&H Automotive and ITC – Fort Smith, the benefit will be no less than 70% of pension that would be payable if the participant remained in employment until Normal Retirement Date.

Deferred vested withdrawal

- All participants except HHEM, H&H East Providence, Lexington Tube, and South Windsor

Accrued Benefit payable at age 65 or, if the employee has met early retirement eligibility, an actuarial equivalent benefit reduced by the early retirement factor as specified in Table II
- HHEM, H&H East Providence,

Accrued Benefit payable at age 65 or, if the employee has met early retirement eligibility, which is age 60 and 10 years of Vesting Service (age 62 and ten years

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Lexington Tube and South Windsor of service for Lexington Tube), an actuarial equivalent benefit reduced by 5/9 of 1% (1/2 of 1% for Lexington Tube) for each month between the date of pension commencement and Normal Retirement Date.

Preretirement spouse benefits

If eligible for monthly pension at date of death in active service or eligible for a deferred vested pension that had not commenced prior to that date, then the surviving spouse will receive the amount that would have been payable if the former employee had elected a 50% joint and survivor pension. The benefit is payable at the later of the date of death or when the deceased employee would have attained earliest retirement age and is reduced for any early commencement of benefits.

Postretirement surviving spouse benefit

A single lump sum death benefit is payable to the spouse or otherwise indicated beneficiary of participants who retired from active status on or before December 31, 2005. The amount of the single sum death benefit is as follows:

<u>Group</u>	<u>Single Lump Sum Death Benefit</u>
Camdel	\$1,500
Continental	\$0
HHEM	\$1,000
H&H East Providence	\$2,500
Lexington Tube	\$0
Platina Labs	\$2,500
Valley Metals	\$2,500
Micro Tube-Tool Makers	\$1,500
Micro Tube Hourly	\$1,500
South Windsor	\$2,500
H&H Automotive	\$1,000
ACR	\$1,000
ITC – Fort Smith	\$1,000

Other Plan Provisions

Forms of payment

Normal Form:

Single participants — Life annuity

Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary

Optional Forms:

Ten-year certain and life annuity or, if married, 100% joint and survivor (if retirement is other than a deferred vested retirement) or life annuity (with spousal consent)

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**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.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

The WHX & API Foils Pension Plan was merged into the WHX Pension Plan II as of March 31, 2022.

Plan Name: WHX Pension Plan II
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Plan Provisions — Handy & Harman Pension Program (Salaried)

The most recent amendment reflected in the following plan provisions was effective December 31, 2005. In addition, on March 31, 2022, the WHX & API Foils Pension Plan was merged into the WHX Pension Plan II.

Plan provisions may not be the same for the Accounting and Funding valuations.

- Covered Employees All Handy & Harman salaried employees who were a participant in the plan as of December 31, 2005
- Participation Date Date of which employee attains one year of Vesting Service

Definitions

H&H Participating Companies Handy & Harman
Continental
HHEM
H&H Tube Company
Indiana Tube
MSW

Credited service Period starting on the first day of the month of employment and ending on the earlier of (1) the first day of the month coinciding with or next following severance from service date or (2) December 31, 2005. Credited Service shall be stated in years and twelfths of a year.

Vesting service Period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following severance from service date. Vesting Service shall be stated in years and twelfths of a year.

Plan earnings Annual rate of an individual's fixed salary, or in the case of an hourly-paid individual, 2,080 times regular fixed hourly-wage rate. Shall not include any amount payable as a bonus, commission, overtime premium, shift differential, reward, prize or any type of compensation other than regular fixed salary or wage.

Plan Name: WHX Pension Plan II
EIN / PN: 13-3768097/002
Plan Sponsor: Handy & Harman Ltd.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Average Monthly Basic Pay ("AMPB") Effective January 1, 1998, Average Monthly Basic Pay is one-twelfth of the average of the Plan Earnings during all the plan years beginning with the plan year starting January 1, 1998 provided that at least five plan years will be included in the average and ending December 31, 2005. (Career average starting January 1, 1998 with a minimum of five years).

Monthly pension benefit

- All participants but Continental The greater of (a) and (b) as follows:
 - (a) The sum of (i) 38.75% of Average Monthly Basic Pay (AMPB) and (ii) 11.25% of AMPB in excess of \$833.33 (if any); times Service Ratio. If expected Credited Service at NRA is less than 25, the benefit is prorated.
 - (b) \$12.50 per year of Credited Service. For Handy & Harman only, an additional \$1.50 per year of Credited Service in excess of 15, plus an additional \$1.50 per year of Credited Service in excess of 30.
- Continental The greater of (a) and (b) as follows:
 - (a) The sum of (i) 28.75% of Average Monthly Basic Pay (AMPB) and (ii) 11.25% of AMPB in excess of \$833.33 (if any); times Service Ratio. If expected Credited Service at NRA is less than 25, the benefit is prorated.
 - (b) \$12.00 per year of Credited Service.

Service Ratio Service Ratio is the ratio of Credited Service to expected Credited Service at NRA

Credited Service at NRA Credited Service at NRA is equal to Credited Service as of December 31, 2005 plus expected Credited Service from May 1, 2006 to NRD

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) First day of the month following the participant's 65th birthday

Plan Name: WHX Pension Plan II
EIN / PN: 13-3768097/002
Plan Sponsor: Handy & Harman Ltd.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retire at NRD
Early retirement	Age 60 with ten years of Vesting Service
Deferred vested withdrawal	Five years of Vesting Service
Disability	Two years of Vesting Service, eligible for Social Security disability pension, and disabled at least 6 months
Preretirement spouse benefit	Five years of Vesting Service

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD
Early retirement	Monthly Pension Benefit determined at actual retirement without reduction for early commencement
Disability retirement	Accrued Benefit determined on the date of termination as an active employee, or, if greater, 70% of pension that would be payable if the participant remained in employment until Normal Retirement Date
Deferred vested withdrawal	Accrued Benefit payable at age 65 or, if the employee had at least ten years of Vesting Service, an actuarial equivalent benefit as early as age 60 (age 55 for Indiana Tube and Continental Industries if employed on December 1, 1990) reduced by 5/9ths of 1% for each month between the date of pension commencement and Normal Retirement Date
Preretirement spouse benefits	50% of the benefit accrued as of the date of death, reduced for a 50% joint & survivor form of payment. Benefit is payable beginning on the later of the participant's death or when he/she would have reached earliest retirement age, and is reduced for any early commencement of benefits.

Plan Name:	WHX Pension Plan II
EIN / PN:	13-3768097/002
Plan Sponsor:	Handy & Harman Ltd.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Postretirement surviving spouse benefit

A single lump sum death benefit is payable to the spouse or otherwise indicated beneficiary. The amount of the single lump sum death benefit is as follows for participants who retired from active status on or before December 31, 2005:

<u>Group</u>	<u>Single Lump Sum Death Benefit</u>
H&H Tube Company	\$5,000
All other companies	\$2,500

Other Plan Provisions

Forms of payment

Normal Form:

Single participants — Ten-year certain and life annuity for Handy & Harman and H&H Tube

Single participants — Life annuity for all others

Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary

Optional Forms:

Ten-year certain and life annuity or, if married, 100% joint and survivor (if retirement is other than a deferred vested retirement) or life annuity (with spousal consent)

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.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

The WHX & API Foils Pension Plan was merged into the WHX Pension Plan II as of March 31, 2022.

Plan Name: WHX Pension Plan II
EIN / PN: 13-3768097/002
Plan Sponsor: Handy & Harman Ltd.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Provisions — WPSC Bargaining, Pittsburgh Canfield Bargaining, and Ohio Coatings Bargaining Programs

The most recent amendment reflected in the following plan provisions was adopted on June 28, 2011 and effective June 30. In addition, on March 31, 2022, the WHX & API Foils Pension Plan was merged into the WHX Pension Plan II.

Plan provisions may not be the same for the Accounting and Funding valuations.

- Covered Employees All WPSC, Pittsburgh Canfield and Ohio Coatings bargaining employees
- Participation Date Date of becoming a Covered Employee

Definitions

Credited service	Period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following the earlier of the severance from service date or July 31, 2003, when all remaining WPSC employees terminated their employment with WHX as a result of the Definitive Agreement. Credited Service shall be stated in years and twelfths of a year. Credited Service was frozen for Pittsburgh Canfield Bargaining participants on May 15, 2003.
Vesting service	Same as Credited Service
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of Vesting Service
Monthly pension benefit	\$40 times years of Credited Service (\$44 for Ohio Coatings), reduced by prior plan benefits payable by the PBGC or an insurance company and the annuity equivalent of the RSP account balance

Eligibility for Benefits

Normal retirement	Age 65 with five years of Vesting Service
62/15 retirement	Age 62 with 15 years of Vesting Service

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Plan Sponsor: Handy & Harman Ltd.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

55/30 year retirement	Age 55 with 30 years of Vesting Service
60/15 retirement	Age 60 with 15 years of Vesting Service
70/80 retirement	Available only upon layoff, with at least 15 years of Vesting Service after either of the following: 1. Age 55 and age plus Vesting Service at least 70 2. Age plus Vesting Service at least 80
Rule-of-65 retirement	Available only upon layoff after 20 years of Vesting Service and age plus Vesting Service at least 65, if company does not offer suitable long-term employment
Deferred vested withdrawal	Termination after 5 years of Vesting Service
Disability	Permanently disabled with 15 or more years of Vesting Service
Preretirement spouse benefit	Death of active married participant with at least 5 years of Vesting Service
Special retirement benefits	Any participant retiring under Normal, 62/15, 55/30, 60/15, 70/80, or Rule-of-65 retirement
Surviving spouse benefit	Death of married participant after retirement other than on a deferred vested pension, or while in active service, with at least 15 years of Vesting Service

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD
62/15 retirement	Monthly Pension Benefit determined as of actual retirement, unreduced for Early Retirement
55/30 retirement	Monthly Pension Benefit actuarially reduced (see table below), subject to a minimum benefit of \$1,200 per month

Plan Name:	WHX Pension Plan II
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Plan Sponsor:	Handy & Harman Ltd.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

60/15 retirement	Monthly Pension Benefit actuarially reduced from age 62 (see table below), payable immediately
70/80 retirement	Unreduced Monthly Pension Benefit payable immediately plus an additional supplement of \$400 per month payable until age 62
Rule-of-65 retirement	Unreduced Monthly Pension Benefit payable immediately plus an additional supplement of \$400 per month payable to age 62. The supplement is reduced by \$1 for every \$2 by which earned income exceeds the Social Security Retirement Earnings Limitation.
Disability	Unreduced Monthly Pension Benefit payable immediately plus an additional supplement of \$400 per month, payable only if Social Security disability benefits are not available
Deferred vested benefit	Monthly Pension Benefit determined at date of termination, payable at age 65, or actuarially reduced (see table below) benefit payable as early as age 60 (or 55, with 30 years of service)

Reduction factors for early commencement	Age	55/30 and 60/15 Retirement	Deferred Vested Withdrawal
	55	48.52%	34.41%
	56	53.51%	37.95%
	57	59.11%	41.92%
	58	65.40%	46.38%
	59	72.50%	51.41%
	60	80.53%	57.10%
	61	89.63%	63.56%
	62	100.00%	70.91%
	63		79.31%
	64		88.93%
	65		100.00%

Preretirement surviving spouse benefit	50% of the Accrued Benefit, reduced for 50% joint-and-survivor form of payment, is available at the date the participant would have first been eligible for early retirement benefits
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Plan Name:	WHX Pension Plan II
EIN / PN:	13-3768097/002
Plan Sponsor:	Handy & Harman Ltd.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

**Special
retirement
benefit**

Participant receives \$10,000 in lieu of first 3 months' regular pension

**Surviving spouse
benefit**

50% of the Accrued Benefit (or benefit in receipt for a retired participant), subject to a minimum \$200 per month, payable immediately. This benefit is reduced by 50% of the Social Security widow's pension when first payable by the Social Security Administration. After reduction for the Social Security widow's pension, the Surviving Spouse Benefit is subject to a minimum of \$150 per month.

Plan Name: WHX Pension Plan II
EIN / PN: 13-3768097/002
Plan Sponsor: Handy & Harman Ltd.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	<u>Normal Form:</u>
	Single participants — life annuity
	Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary
	<u>Optional Forms:</u>
	Married participants may elect a 100% co-pensioner annuity, a 50% co-pensioner annuity, or a life annuity with spousal consent
Retirement Security Plan (RSP) benefits	Upon retirement, account balances held under the RSP are transferred to the Plan and converted to a Monthly Pension Benefit
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.
Voluntary Cashout Option	On February 28, 2008, WHX adopted an amendment allowing certain Wheeling-Pittsburgh Steel Corporation participants to elect to receive, between March 1, 2008 and August 31, 2008, a single lump sum payment in lieu of all benefits otherwise payable under the WHX Pension Plan.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

The WHX & API Foils Pension Plan was merged into the WHX Pension Plan II as of March 31, 2022.

Plan Name:	WHX Pension Plan II
EIN / PN:	13-3768097/002
Plan Sponsor:	Handy & Harman Ltd.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Provisions — WPSC Salaried Pittsburgh Canfield Salaried Program

The most recent amendment reflected in the following plan provisions was adopted on June 28, 2011 and effective June 30, 2011. In addition, on March 31, 2022, the WHX & API Foils Pension Plan was merged into the WHX Pension Plan II.

- Covered Employees All WPSC salaried employees hired as of January 31, 1998
- Participation Date Date of becoming a Covered Employee

Definitions

Credited service

- WPSC Salaried participants Continuous service from employment date through the earlier of the severance from service date or July 31, 2003, when all remaining WPSC employees terminated their employment with WHX as a result of the Definitive Agreement
- Canfield Salaried participants Continuous service from employment date through severance from service

Vesting service Same as Credited Service

Plan earnings Standard salary, commissions, overtime, gain sharing, sales incentive, incentive pay, bonuses, and profit sharing. Shall not include any amount payable as moving expenses, fringe benefits, employee benefits, or pre-tax contributions.

Final average earnings The average of the highest 36 consecutive months' earnings within the last 120 calendar months before the earlier of the termination of employment or July 31, 2003

DC Benefit The account balance or the equivalent actuarial value of the participant's account balance under the DC plan conversion to annuity policy

PBGC Benefit Benefit or equivalent actuarial value of the benefit payable to the participant at age 62 or actual retirement age, if later, that the participant has received or is entitled to receive from the PBGC

Plan Name: WHX Pension Plan II
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Plan Sponsor: Handy & Harman Ltd.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD) First of the month coinciding with or next following the attainment of age 62 with five years of Credited Service

Monthly pension benefit 1.3% of Final Average Earnings times Credited Service, offset by the DC Benefit and PBGC Benefit

Eligibility for Benefits

Normal retirement Age 62 and five years of Vesting Service

Early retirement Age 55 and five years of Vesting Service

Withdrawal benefit Five years of Vesting Service

Preretirement spouse benefit Five years of Vesting Service

Benefits Paid Upon the Following Events

Normal retirement Monthly Pension Benefit determined as of NRD

Early retirement Monthly Pension Benefit determined as of actual retirement date, reduced according to the following schedule:

<u>Age</u>	<u>Percentage</u>
62	100.00%
61	89.85%
60	80.91%
59	73.00%
58	65.99%
57	59.75%
56	54.19%
55	49.22%

Withdrawal benefit Monthly Pension Benefit determined at date of termination payable at age 62, or actuarially reduced benefit (according to schedule above) payable as early as age 55

Plan Name: WHX Pension Plan II
EIN / PN: 13-3768097/002
Plan Sponsor: Handy & Harman Ltd.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Preretirement spouse benefit

50% of the benefit accrued as of the date of death, reduced for a 50% joint-and-survivor form of payment. Benefit is payable at later of participant's death or date he/she would have reached earliest retirement age, and is reduced for any early commencement of benefits.

Other Plan Provisions

Forms of payment

Normal Form:

Single participants — life annuity

Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary

Optional Forms:

One-time lump sum payment, or, for married participants, life annuity (with spousal consent)

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.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

The WHX & API Foils Pension Plan was merged into the WHX Pension Plan II as of March 31, 2022.

Plan Name: WHX Pension Plan II
EIN / PN: 13-3768097/002
Plan Sponsor: Handy & Harman Ltd.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Provisions — WHX Corporate

This schedule was adopted with an effective date of January 1, 2004. In addition, on March 31, 2022, the WHX & API Foils Pension Plan was merged into the WHX Pension Plan II.

- **Covered Employees** All salaried employees of WHX Corporation, excluding employees who are eligible to be participants under any other schedule of the WHX Pension Plan
- **Participation Date** Employees become plan participants on the first day of the month following the completion of one full year of vesting service. Employees hired prior to the plan's effective date became participants on January 1, 2004.

Definitions

Continuous service	Service from employment date through the severance of service date
Vesting service	Same as Continuous Service
Average monthly earnings	The average of the highest 60 consecutive calendar months of earnings out of the last 120 consecutive calendar months ending on the earliest of termination, early retirement or normal retirement dates
Earnings	W-2 pay excluding certain fringe benefits and expenses
Covered compensation	The average of the Social Security (OASDI) Taxable Wage Bases for the 35-year period ending with the last day of the calendar year in which the participant attains Social Security Retirement Age, rounded to the nearest whole multiple of \$1
Normal retirement date (NRD)	Age 65
Monthly pension benefit	0.75% of average monthly earnings plus 0.5% of average monthly earnings in excess of Social Security covered compensation, multiplied by years of Continuous Service

Plan Name:	WHX Pension Plan II
EIN / PN:	13-3768097/002
Plan Sponsor:	Handy & Harman Ltd.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Total and permanent disablement
Preretirement spouse benefit	Death of a terminated vested or active participant who has completed five years of vesting service with a surviving spouse of at least one year

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, actuarially reduced if payments begin prior to age 62 with 10 years of Continuous Service
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date, actuarially reduced if payments begin prior to age 62 and the participant had less than ten years of Continuous Service at termination
Disability	Monthly pension benefit is available immediately based on service and earnings as of date of disability.

Plan Name:	WHX Pension Plan II
EIN / PN:	13-3768097/002
Plan Sponsor:	Handy & Harman Ltd.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

**Death with
preretirement
spouse benefits**

50% of monthly pension benefit determined as of the date of death, payable for the lifetime of the spouse. If the participant was over age 55 payment will commence on the first day of the month coincident with or immediately following the participant's death; otherwise, payment will commence on the first day of the month the participant could have elected immediate benefits had he survived (earliest retirement date.) The surviving spouse may elect to defer receipt of the annuity past the earlier available date.

**Forms of
payment**

All benefits other than death benefits are payable for the lifetime of the retired participant. A married participant is deemed to have elected a 50% joint and survivor option.

**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.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

The WHX & API Foils Pension Plan was merged into the WHX Pension Plan II as of March 31, 2022.

Plan Name: WHX Pension Plan II
EIN / PN: 13-3768097/002
Plan Sponsor: Handy & Harman Ltd.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Provisions — Bairnco Salaried Participants

The Effective Date of the amended plan is March 31, 2022. Effective March 31, 2022, the WHX & API Foils Pension Plan was merged into the WHX Pension Plan II.

Effective date	The Effective Dates of adoption of the Bairnco Corporation Retirement Plan by division are as follows:	
	Headquarters	January 1, 1968
	Arlon Flexible Technologies	March 1, 1968
	Kasco U.S.	May 1, 1968
	Insulation Division	January 1, 1968
	Rayproof (Shielding)	August 7, 1973
	Shielding – AAP	July 1, 1982
	Arlon Products Division	July 6, 1983
	Micro-Chasis	November 1, 1983
	SRS Industries Division	June 26, 1984
	Arlon Graphic Systems	March 1, 1984
	Veristron Division	March 1, 1983
	Atlantic Services Division	September 1, 1987
	Ferguson Door Company	January 1, 1988
	MII Division	January 1, 1999
	Signtech Division	March 1, 2000
	Viscor Division	February 1, 2001

Eligibility January 1st closest to the completion of one Year of Service. The plan was closed to new participants effective March 31, 2006.

Plan Name: WHX Pension Plan II
EIN / PN: 13-3768097/002
Plan Sponsor: Handy & Harman Ltd.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Credited Service

Credited Service for Benefit Accrual purposes begins the later of Date of Employment or the Benefit Accrual Date. The list below sets forth the Benefit Accrual Date for each location.

Headquarters	Date of Employment
Arlon Flexible Technologies	Date of Employment
Kasco U.S.	Date of Employment
Rayproof (Shielding)	August 7, 1973
Shielding Systems Corporation	August 7, 1973
Advanced Absorber Products	Date of Employment
Materials for Electronics	Date of Employment
Silicone Technologies	Date of Employment
Arlon Adhesive Systems	July 6, 1983
Arlon Products Division	July 6, 1983
Micro-Chasis	November 1, 1983
SRS Industries Division	June 26, 1984
Arlon Graphic Systems (Trenmark)	March 1, 1984
Veristron Division	March 1, 1983
Atlantic Services Division	September 1, 1987
Ferguson Door Company	January 1, 1988
MII Division	January 1, 1999
Signtech Division	March 1, 2000
Viscor Division	February 1, 2001

Credited Service for benefit accrual purposes was frozen as of March 31, 2006

Credited Service for Vesting purposes begins at Date of Employment with the following exceptions:

Arlon Adhesive Systems	July 6, 1983
Arlon Products Division	July 6, 1983
Arlon Graphic Systems	March 1, 1994
Atlantic Services Division	All participants of the plan on September 1, 1987 are 100% vested in their accrued frozen benefit
Ferguson Door Company	January 1, 1988

Plan Name: WHX Pension Plan II
EIN / PN: 13-3768097/002
Plan Sponsor: Handy & Harman Ltd.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Final Average Annual Compensation

For purposes of computing the benefits provided under the Plan, Final Average Annual Compensation is defined as the average annual compensation earned during the highest five consecutive years during the ten year period preceding retirement. In determining the compensation to be counted in a particular year, Management Incentive Compensation (MIC) shall be included in an amount up to 50% of the employee's basic rate of pay as of the December 31st of the preceding calendar year.

The partial year's compensation earned during the employee's last year of employment may be included in the Final Average Annual Compensation if it would be to his advantage. In such an instance, a fraction of the fifth preceding year's compensation must be included in the averaging for the period of time in which the employee did not work during his final year. However, no more than five year's bonuses may be included. In the event an employee completes less than five years of Credited Service, average compensation shall be based on all his periods of Credited Service. Only Compensation prior to March 31, 2006 is counted for benefit accrual purposes.

Retirement Dates

Normal

The first day of the month coincident with or next following a participant's 65th birthday

Early

The first day of any month following age 55 and completion of ten years of Credited Service

Disability

The first day of any month coincident with or next following the date on which the participant has completed ten years of Credited Service and has been approved for Social Security disability benefits

Deferred

The first day of any month coincident with or next following a participant's termination of service after his Normal Retirement Date

Plan Name: WHX Pension Plan II
EIN / PN: 13-3768097/002
Plan Sponsor: Handy & Harman Ltd.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement Benefits

Normal

A monthly benefit equal to 1/12th of the greater of (1), (2), and (3):

1. The sum of 1.3% of Final Average Annual Compensation and 0.65% of Final Average Annual Compensation in excess of participant's "covered compensation"; multiplied by years of Credited Service (to a maximum of 25) adjusted, if applicable, to reflect a participant's prior plan benefit
2. The accrued benefit as of December 31, 1993, plus a benefit based on (1) above and Credited Service after December 31 1993, with total Credited Service not in excess of 25 years
3. The annual accrued benefit as of December 31, 1988, based on Plan in effect at that time

All benefit accruals were frozen as of March 31, 2006

Early

A deferred pension equal to the pension computed as at Normal Retirement Date but based on Final Average Annual Compensation at actual date of retirement. Such pension shall be reduced by a fraction, the numerator of which is the number of years of Credited Service at the Early Retirement Date and the denominator of which is the number of years of Credited Service at the Normal Retirement Date; or an immediate pension equal to the pension payable just described, reduced for each month by which the Early Retirement Date precedes the Normal Retirement Date.

The early retirement reduction factors are illustrated below for select ages:

<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>
64	0.923	59	0.654
63	0.846	58	0.615
62	0.769	57	0.577
61	0.731	56	0.529
60	0.692	55	0.486

Deferred

Same as payable at Normal Retirement Date, but based on Final Average Annual Compensation and Credited Service at Deferred Retirement Date

Plan Name: WHX Pension Plan II
EIN / PN: 13-3768097/002
Plan Sponsor: Handy & Harman Ltd.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Disability

A deferred pension based on service to Normal Retirement Date and based on Final Average Annual Compensation as of the date of disability

Death Benefits

Active employees

Joint and 50% Survivor death benefit is standard for active members who meet the service requirement for vesting and have an eligible spouse

Benefit payable to the spouse is equal to the benefit that would have been payable had the employee separated from service at the date of his death, survived to the earliest retirement age, retired with an immediate Joint and 50% Survivor benefit at that age and then died

Members who were participants in the Pittsburgh-Erie Saw Corporation Pension Plan are entitled to the lump sum equivalent of their Prior Plan benefits computed as of May 1, 1968 and accumulated to the date of their death with interest at 3% compounded annually

Members who were participants in any Plan to which this Plan becomes successor and who were entitled to a vested benefit upon death under such prior Plan shall receive such vested benefit upon death

Retired employees

None, unless an optional form of retirement benefit is elected, which provides a death benefit

Deferred vested benefit

Eligibility

Completion of 5 years of Credited Service

Benefits

The benefit is determined as for Normal Retirement but based on Credited Service to the Date of Termination. The benefit commences at the Normal Retirement Date.

An employee may elect to commence benefit payments on the first day of any month following his Early Retirement Date if he has 10 years of Credited Service. If benefit payments commence prior to his Normal Retirement Date, this will be actuarially reduced.

Plan Name: WHX Pension Plan II
EIN / PN: 13-3768097/002
Plan Sponsor: Handy & Harman Ltd.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

The WHX & API Foils Pension Plan was merged into the WHX Pension Plan II as of March 31, 2022.

Plan Name:	WHX Pension Plan II
EIN / PN:	13-3768097/002
Plan Sponsor:	Handy & Harman Ltd.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Provisions — Bairnco Hourly Kasco Participants

The Effective Date of the amended plan is March 31, 2022. Effective March 31, 2022, the WHX & API Foils Pension Plan was merged into the WHX Pension Plan II.

Effective date	The Effective Date of the amended Plan is October 10, 1997
Eligibility	All hourly employees who are members of the bargaining unit are eligible as of the first of the month following the completion of three months of service
Credited Service	On or after January 1, 1976, an employee will be credited with a full year of service for each year in which at least 1,000 hours are worked. In the first and last year of employment, an employee will be credited with 1/12th of a year of Credited Service for each month he is employed. Prior to January 1, 1976, an employee will receive one year of Credited Service for each full year of employment (effective 10/4/80). No service is credited under the plan after March 31, 2005

Retirement Dates

Normal	First day of the month coincident with or next following 65th birthday
Early	First day of the month coincident with or next following 55th birthday
Disability	Attainment of age 50 with at least 10 years of Credited Service. The employee must be eligible for Social Security Disability Benefits or be certified disabled by an approved physician. Effective October 1, 1983, the age 50 requirement for disability is eliminated.
Deferred	First day of any month coincident with or next following a participant's termination of service after his Normal Retirement Date

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Retirement Benefits

Normal

An employee will receive a monthly benefit for each year of Credited Service in accordance with the following schedule:

Date of Retirement	Benefit Rate for Each Year of credited service
9/28/85 through 9/27/86	\$11.50
9/28/85 through 9/27/86	\$12.50
9/28/86 through 9/24/88	\$13.50
9/25/88 through 9/24/89	\$14.50
9/25/89 through 9/20/91	\$15.50
9/21/91 through 9/18/92	\$16.00
9/19/92 through 9/17/93	\$16.50
9/18/93 through 9/20/94	\$17.00
9/21/94 through 9/20/95	\$18.50
9/21/95 through 9/17/96	\$19.50
9/18/96 through 9/27/97	\$20.50
9/28/97 through 9/26/98	\$25.50
9/27/98 through 9/25/99	\$28.50
9/26/99 through 9/29/01	\$30.50
9/30/01 through 9/28/02	\$31.00
9/29/02 through 9/27/03	\$32.00
9/28/03 and thereafter	\$33.00

Credited service for benefit accrual purposes was frozen as of March 31, 2005.

Early

The benefit is determined as for Normal Retirement Date but based on Credited Service to the Early Retirement Date. The benefit commences at the Normal Retirement Date.

If the employee elects for the benefit to commence prior to Normal Retirement Date, the amount of the benefit will be actuarially reduced.

Deferred

The benefit is determined as for Normal Retirement, but based on Credited Service to the Deferred Retirement Date. The benefit commences at the Deferred Retirement Date.

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Disability

A benefit determined as at Normal Retirement Date but based on service to the Disability Retirement Date. The benefit commences upon eligibility for Social Security Benefits.

Death Benefits

Active employees

Spouses Benefit – The spouse of an employee who dies in active service after attaining age 50 and completing 10 years of Credited Service will receive a monthly benefit equal to 75% of the employee's accrued benefit or the employee's contributions with interest if greater in value. The 75% figure is reduced by 1/2% for each year in excess of five (5) by which the employee's age exceeds the spouse's age.

The Spouse of any employee who dies in active service with a vested benefit is entitled to a benefit equal to 50% of the amount he could have received if he had retired early and elected a joint and 50% survivor annuity.

Return of Contributions – An employee who dies in active service but is ineligible for benefits above will receive a return of contributions with interest. Interest will be credited at 5% compounded annually.

Employee contributions were returned however, to all participants employed on October 4, 1980.

Deferred vested benefit

Eligibility

Completion of 5 years of Credited Service

Benefits

The benefit is determined as for Normal Retirement but based on Credited Service to the Date of Termination. The benefit commences at the Normal Retirement Date.

An employee may elect to commence benefit payments on the first day of any month following his Early Retirement Date. If benefit payments commence prior to his Normal Retirement Date, this will be actuarially reduced.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

The WHX & API Foils Pension Plan was merged into the WHX Pension Plan II as of March 31, 2022.

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Plan Provisions — API Foils North America Participants

Effective date The Effective Date of the amended plan is March 31, 2022. Effective March 31, 2022, the WHX & API Foils Pension Plan was merged into the WHX Pension Plan II.

Eligibility All employees who are members of the non-bargaining class are eligible.

Retirement Dates

Normal First day of the month coincident with or next following 65th birthday and 5 years of Vesting service

Early First day of the month coincident with or next following 55th birthday and 10 years of Vesting service

Deferred First day of any month coincident with or next following a participant's termination of service after his Normal Retirement Date

Retirement Benefits

Normal The sum of (a) and (b) reduced by (c):

- a. 1% of average compensation on November 1, 1985 multiplied by accrual service prior to November 1, 1985.
- b. 1% of monthly compensation for each year of accrual service on and after October 31, 1985.

Effective October 1, 1998 the percentage under this section is increased from 1% to 1.35% for participants employed in certain job categories listed in Appendix A of the Plan.

- c. Accrued benefit under the ICI Specialty Chemicals Plan.

Benefit accrual is frozen as of September 30, 2004.

Early Accrued benefit on early retirement date reduced to its actuarial equivalent based on 7% interest and the 1984 Unisex Pension Mortality Table to reflect the fact that early retirement date precedes normal retirement date. Subsidized early retirement benefits are available for those employees after age 55 that meet the rule of 90, with the following reductions:

Months Preceding Normal Retirement Date	Percentage
1 st 36 Months	1/6 of 1%
Next 24 Months	1/3 of 1%

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	Next 60 Months	5/12 of 1%
Deferred	Greater of the accrued benefit based as of the Deferred Retirement Date or the accrued benefit as of the Normal Retirement Date actuarially increased to the Deferred Retirement Date.	

Survivor annuity death benefit

Eligibility Qualified married participant fully or partially vested in an accrued benefit.

Benefits If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day

Deferred vested benefit

Eligibility 100% after five years of vesting service.

Benefits Accrued benefit on date of termination multiplied by the vesting percentage.

Other plan provisions

The optional forms of benefit payments are:

Optional Forms of Benefit Payments

- Monthly annuity payable for life, or 5, 10, or 15 years certain and life.
- Monthly annuity payable as a survivorship life annuity with survivorship percentage of 50, 66 2/3, 75, or 100.
- Single sum payment equal to the present value of the retirement benefit.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

The WHX & API Foils Pension Plan was merged into the WHX Pension Plan II as of March 31, 2022

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2020	12.00000	67,305,547	7,216,125
Shortfall	04/01/2020	12.25000	737,511	77,909
Shortfall	01/01/2021	13.00000	(5,375,075)	(543,819)
Shortfall	04/01/2021	13.25000	(9,862,287)	(984,602)
Shortfall	04/01/2022	14.25000	2,969,214	281,695
Shortfall	01/01/2023	15.00000	5,832,821	534,174
Total			61,607,731	6,581,482

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Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were updated to reflect current experience to \$5,350,000; the underlying methodology did not change.

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Schedule SB, Line 23 Information on Use of Multiple Mortality Tables

Different mortality tables were used for before and after retirement. Per instructions, Item 23 reflects that the annuitant mortality will apply to the entire population. Below is the breakout of the current population.

Population description	Population size	Mortality table
Non-annuitants (Active employees and participants with deferred benefits)	1,829	Pre-retirement: separate rates based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021. Post-retirement: Plan specific mortality approved by the IRS.
Male and Female annuitant only	4,187	Plan specific mortality approved by the IRS

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Schedule SB, Line 23 Information on Use of Substitute Mortality Tables

Substitute mortality tables are used for the following plan populations:

Mortality is assumed to occur according to a plan-specific substitute mortality table with separate male and female rates, as approved by the IRS in 2018 for valuations for the 2019 through 2023 plan years. The mortality rates are applied to all annuitants (including disabled annuitants). The prescribed tables apply for non-annuitants (including disabled non-annuitants) before retirement. The tables were developed based on mortality experience of the annuitant populations for the qualified defined benefit pension plans sponsored by Handy & Harman Ltd. for the period from January 1, 2013 through December 31, 2017. The tables are generational, based on the IRS-prescribed projection scale MP-2018, with a base year of 2015. The table below presents illustrative rates for the base year.

Percentage of Participants Expected to Die Within One Year		
Age	Males	Females
25	0.0577%	0.0218%
30	0.0567%	0.0265%
35	0.0664%	0.0368%
40	0.0786%	0.0519%
45	0.1820%	0.1202%
50	0.4995%	0.3319%
55	0.7063%	0.4553%
60	0.9673%	0.6720%
65	1.3866%	1.0204%
70	2.1024%	1.6116%
75	3.3876%	2.6384%
80	5.7122%	4.4790%
85	9.9707%	7.9501%
90	17.4435%	14.1017%

The single mortality ratio for both genders of the aggregated pension plans is equal to 1.259291. The partial credibility weighting factor for the population determined pursuant to § 1.430(h)(3)-2(e)(2) is 0.774930. The single mortality ratio for both genders of the aggregated pension plans after reflecting the partial credibility weighting factor is 1.200932.

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Prescribed tables are used for the following plan populations:

The prescribed tables apply for non-annuitants (including disabled non-annuitants) before retirement.

The last plan year for which the IRS approval for the substitute mortality tables applies is: 2023.

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