

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 VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
1b	Three-digit plan number (PN) ▶ 005
1c	Effective date of plan 01/01/1986
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) VESUVIUS USA CORPORATION 1404 NEWTON DR CHAMPAIGN, IL 61822
2b	Employer Identification Number (EIN) 37-0893657
2c	Plan Sponsor's telephone number 412-429-1800
2d	Business code (see instructions) 327100

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.	10/15/2024	CAROL CADENA
	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	5 977
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) 427 6a(2) 458 6b 43 6c 457 6d 958 6e 7 6f 965 6g(1) 953 6g(2) 923 6h 26
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:

2G 2J 2K 2S 2T 2E 2R 2F 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 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 VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 VESUVIUS USA CORPORATION	D Employer Identification Number (EIN) 37-0893657

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).....

No

Yes

☒
- 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

(b)

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

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

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	ADVISOR	16760	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
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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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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
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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
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
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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 VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 VESUVIUS USA CORPORATION	D Employer Identification Number (EIN) 37-0893657	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2703518	2945096
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	955917	1127507
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	170501901	188732665
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	174161336	192805268
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	174161336	192805268

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)	4446950	
(B) Participants	2a(1)(B)	4375426	
(C) Others (including rollovers)	2a(1)(C)	220607	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9042983
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	60085	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		60085
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		30009702
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		39112770

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20966534	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		20966534
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		443
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	-221481	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	16760	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		-204721
j Total expenses. Add all expense amounts in column (b) and enter total	2j		20762256

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		18350514
l Transfers of assets:			
(1) To this plan	2l(1)		293418
(2) From this plan	2l(2)		0

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: **KAHN, LITWIN, RENZA & CO., LTD.**

(2) EIN: **05-0409384**

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.)	☒	☐	20561
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?	☒	☐	500000
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?	☒	☐	2030
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 _____.

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.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 VESUVIUS USA CORPORATION	D Employer Identification Number (EIN) 37-0893657	

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.....	
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): 04-6568107	
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	

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

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII	IRS Compliance Questions
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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 _____.

**VESUVIUS RETIREMENT PLAN
FOR SALARIED EMPLOYEES**

**Financial Statements
and Supplemental Information**

Years Ended December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

Years Ended December 31, 2023 and 2022

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FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Plan Benefits	5
Statements of Changes in Net Assets Available for Plan Benefits	6
Notes to the Financial Statements	7
SUPPLEMENTAL INFORMATION (NOTE A):	
Schedule of Assets (Held at End of Year)	17
Schedule of Delinquent Participant Contributions	18

NOTE A: Schedules not included with this additional financial data have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Vesuvius Retirement Plan for Salaried Employees:

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

We have performed audits of the accompanying financial statements of the Vesuvius Retirement Plan for Salaried Employees (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 Plan Benefits as of December 31, 2023 and 2022, and the related Statements of Changes in Net Assets Available for Plan Benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, 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 financial statements referred to above, 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 financial statements referred to above 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule of Delinquent Participant Contributions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion -

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

October 14, 2024

Kahn, Litwin, Kenya & Co, Ltd.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2023 and 2022



	<u>2023</u>	<u>2022</u>
Assets		
Investments:		
Plan interest in Vesuvius USA Corporation		
Master Savings Trust (Note 3)	\$ 188,732,665	\$ 170,501,901
Receivables:		
Employer contributions	2,945,096	2,703,518
Participant notes	1,127,507	955,917
	<u>4,072,603</u>	<u>3,659,435</u>
Net Assets Available for Plan Benefits	<u>\$ 192,805,268</u>	<u>\$ 174,161,336</u>

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
Years Ended December 31, 2023 and 2022



	<u>2023</u>	<u>2022</u>
Additions to net assets attributed to:		
Investment income:		
Plan interest in Vesuvius USA Corporation Master Savings		
Trust net investment income (Note 9)	\$ 30,009,702	\$ -
Interest income from participant notes receivable	60,085	47,639
Administrative revenue	204,721	230,821
Contributions:		
Participant contributions	4,375,426	4,104,344
Employer contributions	4,446,950	4,073,872
Rollovers	220,607	424,095
	<u>9,042,983</u>	<u>8,602,311</u>
Transfer from Vesuvius Retirement Plan for Hourly Employees	<u>293,418</u>	<u>291,534</u>
Total additions	39,610,909	9,172,305
Deductions from net assets attributed to:		
Plan interest in Vesuvius USA Corporation Master Savings		
Trust net investment loss (Note 9)	-	34,918,587
Benefits paid to participants	20,966,977	29,799,999
	<u>20,966,977</u>	<u>64,718,586</u>
Total deductions	20,966,977	64,718,586
Net Increase (Decrease)	18,643,932	(55,546,281)
Net Assets Available for Plan Benefits:		
Beginning of year	<u>174,161,336</u>	<u>229,707,617</u>
End of year	<u><u>\$ 192,805,268</u></u>	<u><u>\$ 174,161,336</u></u>

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



1. Description of the Plan

The following description of the Vesuvius Retirement Plan for Salaried Employees (the Plan) is intended to provide only general information regarding the Plan. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan was established as a participant directed defined contribution plan covering all eligible employees of Vesuvius USA Corporation and its affiliates (the Company or Employer). Eligible employees include all salaried employees that are eligible to participate in the Plan as of their employment commencement date. The Plan is sponsored and administered by Vesuvius USA Corporation (the Plan Administrator) and is part of the Vesuvius USA Corporation Master Savings Trust (the Master Trust). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants contribute to the Plan through voluntary payroll deductions. Participants may also elect to make Roth contributions. Participants may elect to defer up to 50% of their pretax compensation not to exceed the IRS limitation on net contributions. At December 31, 2023 and 2022, the limitation totaled \$22,500 and \$20,500, respectively. At December 31, 2023 and 2022, the limitation for catch-up contributions for individuals age 50 or older was \$7,500 and \$6,500, respectively. The Plan has a 6% automatic enrollment policy, wherein unless an active participant elects otherwise, they are deemed to have elected to make an automatic pre-tax contribution of 6% in the Plan. The automatic pre-tax contribution is effective as soon as administratively possible after 60 days from the first day of employment. Participants who are automatically enrolled in the Plan will have their pre-tax contribution rate increased by 1% each December, until their pre-tax contribution rate reaches 10% of their compensation.

The employer makes a safe harbor matching contribution equal to 100% of each participant's pre-tax and Roth savings contribution up to a maximum of 1% of eligible compensation, plus 50% of each participant's pre-tax and Roth savings contribution that exceeds 1%, but does not exceed 6% of eligible compensation. The Company may also make discretionary profit-sharing contributions to the Plan as determined by the Board of Directors, subject to the limitations on deductions under Section 404 of the Internal Revenue Code (IRC).

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution and their allocation of the Plan earnings (losses) including administrative revenue (expenses). Plan earnings (losses) and administrative revenue (expenses) are allocated to participant accounts based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



Vesting

Participants are immediately vested in their participant contributions (including rollover contributions) and actual earnings thereon. Participants vest 100% in employer matching and discretionary contributions and earnings after two years of service.

Participant Notes Receivable

Under certain circumstances, participants may borrow from their account balance. The minimum loan amount is \$1,000, and the maximum loan amount is the lesser of 50% of the participant's vested balance or \$50,000. Loan terms are limited to five years and the interest charged is set at prime (8.50% and 7.50% at December 31, 2023 and 2022, respectively) plus 1%. Loan repayments are made primarily through mandatory payroll withholdings and participants can only have one loan outstanding at any given time.

Payment of Benefits

Upon attainment of age 59½, termination from the Company or under certain financial hardships, participants may elect to withdraw all or part of their account balance. A full or partial withdrawal prior to age 59½ results in an excise tax based on the amount of the withdrawal, assuming such amount is not rolled over into another qualified plan. A participant is required to begin receiving benefits no later than the first day of April of the calendar year following the later of the calendar year in which the participant attains the age 72 or terminates.

The Plan allows participant vested account balances that are \$5,000 or less upon termination to be automatically distributed from the Plan. If a participant's vested balance is equal to or less than \$1,000, the participant will receive an immediate cash-out of their vested account balance. If a participant's vested balance exceeds \$1,000 and is equal to or less than \$5,000, the amount will be rolled over to an individual retirement account designated by the Company unless otherwise directed by the participant.

Forfeitures

When terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents a forfeiture. There were \$71,822 and \$93,178 of forfeitures available to reduce Employer contributions or administrative expenses at December 31, 2023 and 2022, respectively. Forfeitures are generally reallocated to participants in the same manner as employer discretionary profit-sharing contributions. During 2023 and 2022, forfeited non-vested accounts totaling \$121,952 and \$124,298, respectively, were reallocated to participants. During 2023 and 2022, there were no forfeited non-vested accounts used to pay administrative expenses.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Valuation of Investments and Income Recognition

The Plan's investments are included in the Master Trust. 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 (Note 3). The Plan's interest in the Galliard Stable Return Fund is valued at the net asset value (NAV) practical expedient of the underlying investments reported by the issuer of the common collective trust at year end. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The fair value of the Plan's investments and 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 (loss) less actual distributions and allocated administrative expenses.

Participant Notes Receivable

Participant notes receivable are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income on participant notes receivable is recorded when it is earned. A receivable is considered past due if payment has not been received within stated terms. Delinquent participant notes receivable are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

Contributions

Contributions from employees and employee compensation deferrals are recorded bi-weekly, semi-monthly and monthly when the Company remits payroll deductions for investment into the Plan. Employer matching contributions are recorded in conjunction with when employee compensation deferrals are recorded, and discretionary contributions are recorded at the end of the year.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



Payments of Benefits

Benefits are recorded when paid to participants or their designated beneficiaries.

Administrative Revenue (Expenses)

Certain administrative expenses of the Plan are paid by the Company, unless the Company directs that such expenses shall be paid by the Plan. Expenses that are paid by the Company are excluded from these financial statements. Participant notes receivable set-up and maintenance fees are paid directly by the participants through a reduction in their account and are included in administrative expenses. Investment management fees for certain investments are included as a reduction of investment return (net appreciation or depreciation) and not reflected separately in the Statements of Changes in Net Assets Available for Plan Benefits. Administrative revenue arises when investment managers return a portion of the investment fees to the recordkeeper to offset the administrative expenses. Any excess resulting from this revenue credit remains in an unallocated account from which future Plan expenses can be paid or allocated to participant accounts. The Plan held unallocated administrative revenues of \$71,775 and \$42,110 as of December 31, 2023 and 2022, respectively.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported changes in net assets. Accordingly, actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options with various investment objectives. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits.

The Plan held two mutual funds that accounted for approximately 40% and 39% of the Plan's interest in the Vesuvius USA Corporation Master Savings Trust as of December 31, 2023 and 2022, respectively.

Financial Instruments with a Concentration of Credit Risk

The Plan's investments are held by a single trustee. The Plan's exposure to credit risk is associated with the outside entities' non-performance of their fiduciary responsibilities relating to these amounts as specified in the agreements. Benefits provided by the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



Subsequent Events

The Plan was amended and restated effective August 19, 2024. The Plan adopted a defined contribution pre-approved plan sponsored by Fidelity Management & Research Company (FMRC). The provisions of the Plan remained consistent with this restatement.

Management has evaluated subsequent events through October 14, 2024, which is the date these financial statements were available to be issued.

3. Fair Value Measurements

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

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

Level 2 inputs are other than quoted prices in active markets that are observable either directly or indirectly for the asset. Such inputs are derived principally from or corroborated by observable market data for similar assets by correlation or other means, over substantially the full contractual term of the asset, if applicable.

Level 3 inputs are unobservable and significant to the fair value measurement. Such inputs generally rely on the Plan's own assumptions about the assumptions that market participants would use in pricing the asset.

The asset'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 observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis.

Mutual Funds: 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 Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



Self-directed Brokerage Accounts: Valued at the closing price reported on the active market on which the individual securities are traded. This account consists of common stock, mutual funds, corporate bonds, federal bonds and money markets.

Common Collective Trust Fund: The fair value of the common collective trust has been valued at NAV as a practical expedient to measure fair value at year end as reported by the issuer of the common collective trust.

The following table sets forth at fair value the Master Trust net assets available for plan benefits reported at level 1 (mutual funds and self-directed brokerage accounts), the Plan's interest in investments in the Master Trust and the percentage owned by the Plan at December 31, 2023:

	Total Master Trust Assets	Plan's Interest	Plan's Ownership Percentage
Mutual funds	\$ 191,329,663	\$ 168,907,654	88.3%
Self-directed brokerage accounts	5,228,613	5,193,147	99.3%
Total assets in the fair value hierarchy	196,558,276	174,100,801	
Common collective trust fund measured at NAV (a)	19,566,739	14,631,864	74.8%
Total investments at fair value	\$ 216,125,015	\$ 188,732,665	87.3%

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



The following table sets forth at fair value the Master Trust net assets available for plan benefits reported at level 1 (mutual funds and self-directed brokerage accounts), the Plan's interest in investments in the Master Trust and the percentage owned by the Plan at December 31, 2022:

	Total Master Trust Assets	Plan's Interest	Plan's Ownership Percentage
Mutual funds	\$ 170,083,803	\$ 149,912,881	88.1%
Self-directed brokerage accounts	4,813,067	4,641,673	96.4%
Total assets in the fair value hierarchy	174,896,870	154,554,554	
Common collective trust fund measured at NAV (a)	21,380,049	15,947,347	74.6%
Total investments at fair value	\$ 196,276,919	\$ 170,501,901	86.9%

(a) In accordance with Subtopic 820-10, the common collective trust fund was measured at NAV per share (or its equivalent) and has 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 to the line items presented in the Statements of Net Assets Available for Plan Benefits.

As of December 31, 2023 and 2022, the Plan held an investment in a common collective trust fund for which NAV was employed to estimate fair value with a daily redemption frequency and no redemption notice period.

4. Plan Termination

The Company expects to continue the Plan indefinitely. However, the Company reserves the right to amend the Plan or contributions thereto, at any time and in any manner that it deems advisable, provided that no amendment shall have the effect of diverting Plan assets for purposes other than for the exclusive benefit of the Plan participants and any Plan termination would be subject to the provisions of ERISA. In the event of Plan termination, the participants would become fully vested and entitled to receive all amounts credited to their accounts.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



5. Income Tax Status

The Plan obtained its latest determination letter on March 31, 2017 in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the opinion letter in order to comply with the latest applicable tax laws and regulations. However, the Plan sponsor believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

In connection with the Plan amendment and restatement, effective August 19, 2024, FMRC received an opinion letter dated June 30, 2020.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Summary of Financial Data Certified by the Trustee

The following is a summary of financial information and data certified by the trustee, Fidelity Management Trust Company (Fidelity):

Statements of Net Assets Available for Plan Benefits at December 31, 2023 and 2022; except for employer contributions receivable;

Plan interest in Vesuvius USA Corporation Master Savings Trust net investment income (loss) and interest income from participant notes receivable on the Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2023 and 2022; and

Investment information provided on the Supplemental Schedule, Schedule of Assets (Held at End of Year) at December 31, 2023.

7. Differences from Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan, Form 5500, and these financial statements are a result of different classifications between line items. Total Plan assets are in agreement.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



8. Related Party Transactions and Party-in-Interest Transactions

Plan investments are held and managed by Fidelity, the trustee of the Plan. Therefore, these transactions qualify as party-in-interest transactions. The Plan made no direct payments to Fidelity for administrative services for the years ended December 31, 2023 and 2022. Participant notes receivable also qualify as party-in-interest transactions.

Fidelity provides certain administrative services to the Plan pursuant to a Fidelity Investments Retirement Plan Service Agreement (FIRSA) between the Company and Fidelity. Fidelity receives revenue from mutual fund service providers for services Fidelity provides to the funds. This revenue is used to offset certain amounts owed to Fidelity for its administrative services to the Plan.

If revenue received by Fidelity from such mutual fund service providers exceeds the amount owed under the FIRSA, Fidelity remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2023 and 2022, the amounts allocated to participant accounts was \$275,514, net of \$26,148 of administrative expenses and \$323,238, net of \$8,012 of administrative expenses, respectively. Additionally, during 2023 and 2022, the Plan made indirect payments of \$70,793 and \$92,417, respectively.

9. Interest in Master Trust

The Plan investments are held in trust by the Vesuvius USA Corporation Master Savings Trust, which was established for the investment of assets of the Plan and certain other defined contribution plans of Vesuvius USA Corporation. Each participating plan has an undivided interest in the Master Trust. The record keeper and trustee of the assets of the Master Trust is Fidelity.

The assets of the Master Trust are allocated to the Plan based on the number of units of interest of each investment option held in trust by the Master Trust for the Plan. See Note 3 for the net assets available for plan benefits of the Master Trust.

The income and expenses of the Master Trust are allocated to the Plan daily based on the number of units of interest of each investment option held in trust by the Master Trust for the Plan. For the years ended December 31, 2023 and 2022, the Plan's interest in the net investment income of the Master Trust averaged approximately 88.4%. Contributions and benefit distributions to Plan participants directly increase or decrease the assets of the Master Trust allocated to the Plan.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



The net investment income (loss) allocated to the Plan for the years ended December 31, 2023 and 2022 was \$30,009,702 and \$(34,918,587), respectively, as follows:

	<u>2023</u>	<u>2022</u>
Net appreciation (depreciation) in fair value of investments	\$ 23,778,447	\$ (42,600,692)
Interest and dividends	<u>6,231,255</u>	<u>7,682,105</u>
Total	<u>\$ 30,009,702</u>	<u>\$ (34,918,587)</u>

10. Transfers

During 2023 and 2022, assets were transferred to the Plan from the Vesuvius Retirement Plan for Hourly Employees in the amount of \$293,418 and \$291,534, respectively.

11. Non-exempt transactions

During 2021, the Plan Administrator failed to remit participant contributions of \$17,859 and loan repayments of \$2,702 to the Plan on a timely basis as prescribed in the applicable Department of Labor Regulations 29 CFR 2510.3-102. Defined contribution plans must remit employee contributions to the Plan as soon as they can be reasonably segregated from the Plan Administrator's general assets, but no later than the 15th business day of the month following the month in which the participant contributions are withheld or received by the Plan Administrator. The principal was transmitted during the year ended December 31, 2021. Lost earnings were remitted during the 2022 Plan year. The Plan Administrator intends to file for relief under the Voluntary Fiduciary Correction Program (VFCP) during 2024.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
ATTACHMENT TO SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Employer Identification Number: 37-0893657

Plan Number: 005

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	PARTICIPANT LOANS	Interest rates ranging from 4.25% to 9.50%, maturing at various dates through 2028, collateralized by participant account balances.	\$ -	\$ 1,127,507

* INDICATES PARTY-IN-INTEREST TO THE PLAN.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
ATTACHMENT TO SCHEDULE H, PART 4, LINE 4a -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Year Ended December 31, 2023

Employer Identification Number: 37-0893657
Plan Number: 005

	<u>Identity of Party Involved</u>		<u>Relationship to Plan, Party-in-interest</u>						
*	Vesuvius USA Corporation		Employer						
					<u>Total that Constitutes Non-exempt Prohibited Transactions</u>				
	<u>Participant Contributions Transferred Late to Plan</u>		<u>Contributions Not Corrected</u>		<u>Contributions Corrected Outside VFCP</u>		<u>Contributions Pending Correction in VFCP</u>		<u>Total Fully Corrected Under VFCP and PTE-2002-51</u>
**	\$	20,561	**	\$	-	\$	-	\$	20,561
				\$	-	\$	20,561	\$	-

- * Indicates party-in-interest to the Plan.
- ** Participant contributions were not remitted by the Employer on a timely basis as described in 29 CFR 2510.3-102. The principal was transmitted during the year ended December 31, 2021. Lost earnings were remitted during the 2022 Plan year. The Plan Administrator intends to file for relief under VFCP during 2024.

**VESUVIUS RETIREMENT PLAN
FOR SALARIED EMPLOYEES**

**Financial Statements
and Supplemental Information**

Years Ended December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

Years Ended December 31, 2023 and 2022

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NOTE A: Schedules not included with this additional financial data have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Vesuvius Retirement Plan for Salaried Employees:

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

We have performed audits of the accompanying financial statements of the Vesuvius Retirement Plan for Salaried Employees (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 Plan Benefits as of December 31, 2023 and 2022, and the related Statements of Changes in Net Assets Available for Plan Benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, 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 financial statements referred to above, 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 financial statements referred to above 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule of Delinquent Participant Contributions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion -

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

October 14, 2024

Kahn, Litwin, Kenya & Co, Ltd.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2023 and 2022



	<u>2023</u>	<u>2022</u>
Assets		
Investments:		
Plan interest in Vesuvius USA Corporation		
Master Savings Trust (Note 3)	\$ 188,732,665	\$ 170,501,901
Receivables:		
Employer contributions	2,945,096	2,703,518
Participant notes	1,127,507	955,917
	<u>4,072,603</u>	<u>3,659,435</u>
Net Assets Available for Plan Benefits	<u>\$ 192,805,268</u>	<u>\$ 174,161,336</u>

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
Years Ended December 31, 2023 and 2022



	<u>2023</u>	<u>2022</u>
Additions to net assets attributed to:		
Investment income:		
Plan interest in Vesuvius USA Corporation Master Savings		
Trust net investment income (Note 9)	\$ 30,009,702	\$ -
Interest income from participant notes receivable	60,085	47,639
Administrative revenue	204,721	230,821
Contributions:		
Participant contributions	4,375,426	4,104,344
Employer contributions	4,446,950	4,073,872
Rollovers	220,607	424,095
	<u>9,042,983</u>	<u>8,602,311</u>
Transfer from Vesuvius Retirement Plan for Hourly Employees	<u>293,418</u>	<u>291,534</u>
Total additions	39,610,909	9,172,305
Deductions from net assets attributed to:		
Plan interest in Vesuvius USA Corporation Master Savings		
Trust net investment loss (Note 9)	-	34,918,587
Benefits paid to participants	20,966,977	29,799,999
	<u>20,966,977</u>	<u>64,718,586</u>
Total deductions	20,966,977	64,718,586
Net Increase (Decrease)	18,643,932	(55,546,281)
Net Assets Available for Plan Benefits:		
Beginning of year	<u>174,161,336</u>	<u>229,707,617</u>
End of year	<u><u>\$ 192,805,268</u></u>	<u><u>\$ 174,161,336</u></u>

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



1. Description of the Plan

The following description of the Vesuvius Retirement Plan for Salaried Employees (the Plan) is intended to provide only general information regarding the Plan. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan was established as a participant directed defined contribution plan covering all eligible employees of Vesuvius USA Corporation and its affiliates (the Company or Employer). Eligible employees include all salaried employees that are eligible to participate in the Plan as of their employment commencement date. The Plan is sponsored and administered by Vesuvius USA Corporation (the Plan Administrator) and is part of the Vesuvius USA Corporation Master Savings Trust (the Master Trust). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants contribute to the Plan through voluntary payroll deductions. Participants may also elect to make Roth contributions. Participants may elect to defer up to 50% of their pretax compensation not to exceed the IRS limitation on net contributions. At December 31, 2023 and 2022, the limitation totaled \$22,500 and \$20,500, respectively. At December 31, 2023 and 2022, the limitation for catch-up contributions for individuals age 50 or older was \$7,500 and \$6,500, respectively. The Plan has a 6% automatic enrollment policy, wherein unless an active participant elects otherwise, they are deemed to have elected to make an automatic pre-tax contribution of 6% in the Plan. The automatic pre-tax contribution is effective as soon as administratively possible after 60 days from the first day of employment. Participants who are automatically enrolled in the Plan will have their pre-tax contribution rate increased by 1% each December, until their pre-tax contribution rate reaches 10% of their compensation.

The employer makes a safe harbor matching contribution equal to 100% of each participant's pre-tax and Roth savings contribution up to a maximum of 1% of eligible compensation, plus 50% of each participant's pre-tax and Roth savings contribution that exceeds 1%, but does not exceed 6% of eligible compensation. The Company may also make discretionary profit-sharing contributions to the Plan as determined by the Board of Directors, subject to the limitations on deductions under Section 404 of the Internal Revenue Code (IRC).

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution and their allocation of the Plan earnings (losses) including administrative revenue (expenses). Plan earnings (losses) and administrative revenue (expenses) are allocated to participant accounts based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



Vesting

Participants are immediately vested in their participant contributions (including rollover contributions) and actual earnings thereon. Participants vest 100% in employer matching and discretionary contributions and earnings after two years of service.

Participant Notes Receivable

Under certain circumstances, participants may borrow from their account balance. The minimum loan amount is \$1,000, and the maximum loan amount is the lesser of 50% of the participant's vested balance or \$50,000. Loan terms are limited to five years and the interest charged is set at prime (8.50% and 7.50% at December 31, 2023 and 2022, respectively) plus 1%. Loan repayments are made primarily through mandatory payroll withholdings and participants can only have one loan outstanding at any given time.

Payment of Benefits

Upon attainment of age 59½, termination from the Company or under certain financial hardships, participants may elect to withdraw all or part of their account balance. A full or partial withdrawal prior to age 59½ results in an excise tax based on the amount of the withdrawal, assuming such amount is not rolled over into another qualified plan. A participant is required to begin receiving benefits no later than the first day of April of the calendar year following the later of the calendar year in which the participant attains the age 72 or terminates.

The Plan allows participant vested account balances that are \$5,000 or less upon termination to be automatically distributed from the Plan. If a participant's vested balance is equal to or less than \$1,000, the participant will receive an immediate cash-out of their vested account balance. If a participant's vested balance exceeds \$1,000 and is equal to or less than \$5,000, the amount will be rolled over to an individual retirement account designated by the Company unless otherwise directed by the participant.

Forfeitures

When terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents a forfeiture. There were \$71,822 and \$93,178 of forfeitures available to reduce Employer contributions or administrative expenses at December 31, 2023 and 2022, respectively. Forfeitures are generally reallocated to participants in the same manner as employer discretionary profit-sharing contributions. During 2023 and 2022, forfeited non-vested accounts totaling \$121,952 and \$124,298, respectively, were reallocated to participants. During 2023 and 2022, there were no forfeited non-vested accounts used to pay administrative expenses.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Valuation of Investments and Income Recognition

The Plan's investments are included in the Master Trust. 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 (Note 3). The Plan's interest in the Galliard Stable Return Fund is valued at the net asset value (NAV) practical expedient of the underlying investments reported by the issuer of the common collective trust at year end. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The fair value of the Plan's investments and 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 (loss) less actual distributions and allocated administrative expenses.

Participant Notes Receivable

Participant notes receivable are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income on participant notes receivable is recorded when it is earned. A receivable is considered past due if payment has not been received within stated terms. Delinquent participant notes receivable are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

Contributions

Contributions from employees and employee compensation deferrals are recorded bi-weekly, semi-monthly and monthly when the Company remits payroll deductions for investment into the Plan. Employer matching contributions are recorded in conjunction with when employee compensation deferrals are recorded, and discretionary contributions are recorded at the end of the year.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



Payments of Benefits

Benefits are recorded when paid to participants or their designated beneficiaries.

Administrative Revenue (Expenses)

Certain administrative expenses of the Plan are paid by the Company, unless the Company directs that such expenses shall be paid by the Plan. Expenses that are paid by the Company are excluded from these financial statements. Participant notes receivable set-up and maintenance fees are paid directly by the participants through a reduction in their account and are included in administrative expenses. Investment management fees for certain investments are included as a reduction of investment return (net appreciation or depreciation) and not reflected separately in the Statements of Changes in Net Assets Available for Plan Benefits. Administrative revenue arises when investment managers return a portion of the investment fees to the recordkeeper to offset the administrative expenses. Any excess resulting from this revenue credit remains in an unallocated account from which future Plan expenses can be paid or allocated to participant accounts. The Plan held unallocated administrative revenues of \$71,775 and \$42,110 as of December 31, 2023 and 2022, respectively.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported changes in net assets. Accordingly, actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options with various investment objectives. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits.

The Plan held two mutual funds that accounted for approximately 40% and 39% of the Plan's interest in the Vesuvius USA Corporation Master Savings Trust as of December 31, 2023 and 2022, respectively.

Financial Instruments with a Concentration of Credit Risk

The Plan's investments are held by a single trustee. The Plan's exposure to credit risk is associated with the outside entities' non-performance of their fiduciary responsibilities relating to these amounts as specified in the agreements. Benefits provided by the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



Subsequent Events

The Plan was amended and restated effective August 19, 2024. The Plan adopted a defined contribution pre-approved plan sponsored by Fidelity Management & Research Company (FMRC). The provisions of the Plan remained consistent with this restatement.

Management has evaluated subsequent events through October 14, 2024, which is the date these financial statements were available to be issued.

3. Fair Value Measurements

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

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

Level 2 inputs are other than quoted prices in active markets that are observable either directly or indirectly for the asset. Such inputs are derived principally from or corroborated by observable market data for similar assets by correlation or other means, over substantially the full contractual term of the asset, if applicable.

Level 3 inputs are unobservable and significant to the fair value measurement. Such inputs generally rely on the Plan's own assumptions about the assumptions that market participants would use in pricing the asset.

The asset'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 observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis.

Mutual Funds: 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 Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



Self-directed Brokerage Accounts: Valued at the closing price reported on the active market on which the individual securities are traded. This account consists of common stock, mutual funds, corporate bonds, federal bonds and money markets.

Common Collective Trust Fund: The fair value of the common collective trust has been valued at NAV as a practical expedient to measure fair value at year end as reported by the issuer of the common collective trust.

The following table sets forth at fair value the Master Trust net assets available for plan benefits reported at level 1 (mutual funds and self-directed brokerage accounts), the Plan's interest in investments in the Master Trust and the percentage owned by the Plan at December 31, 2023:

	Total Master Trust Assets	Plan's Interest	Plan's Ownership Percentage
Mutual funds	\$ 191,329,663	\$ 168,907,654	88.3%
Self-directed brokerage accounts	5,228,613	5,193,147	99.3%
Total assets in the fair value hierarchy	196,558,276	174,100,801	
Common collective trust fund measured at NAV (a)	19,566,739	14,631,864	74.8%
Total investments at fair value	\$ 216,125,015	\$ 188,732,665	87.3%

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



The following table sets forth at fair value the Master Trust net assets available for plan benefits reported at level 1 (mutual funds and self-directed brokerage accounts), the Plan's interest in investments in the Master Trust and the percentage owned by the Plan at December 31, 2022:

	Total Master Trust Assets	Plan's Interest	Plan's Ownership Percentage
Mutual funds	\$ 170,083,803	\$ 149,912,881	88.1%
Self-directed brokerage accounts	4,813,067	4,641,673	96.4%
Total assets in the fair value hierarchy	174,896,870	154,554,554	
Common collective trust fund measured at NAV (a)	21,380,049	15,947,347	74.6%
Total investments at fair value	\$ 196,276,919	\$ 170,501,901	86.9%

(a) In accordance with Subtopic 820-10, the common collective trust fund was measured at NAV per share (or its equivalent) and has 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 to the line items presented in the Statements of Net Assets Available for Plan Benefits.

As of December 31, 2023 and 2022, the Plan held an investment in a common collective trust fund for which NAV was employed to estimate fair value with a daily redemption frequency and no redemption notice period.

4. Plan Termination

The Company expects to continue the Plan indefinitely. However, the Company reserves the right to amend the Plan or contributions thereto, at any time and in any manner that it deems advisable, provided that no amendment shall have the effect of diverting Plan assets for purposes other than for the exclusive benefit of the Plan participants and any Plan termination would be subject to the provisions of ERISA. In the event of Plan termination, the participants would become fully vested and entitled to receive all amounts credited to their accounts.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



5. Income Tax Status

The Plan obtained its latest determination letter on March 31, 2017 in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the opinion letter in order to comply with the latest applicable tax laws and regulations. However, the Plan sponsor believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

In connection with the Plan amendment and restatement, effective August 19, 2024, FMRC received an opinion letter dated June 30, 2020.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Summary of Financial Data Certified by the Trustee

The following is a summary of financial information and data certified by the trustee, Fidelity Management Trust Company (Fidelity):

Statements of Net Assets Available for Plan Benefits at December 31, 2023 and 2022; except for employer contributions receivable;

Plan interest in Vesuvius USA Corporation Master Savings Trust net investment income (loss) and interest income from participant notes receivable on the Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2023 and 2022; and

Investment information provided on the Supplemental Schedule, Schedule of Assets (Held at End of Year) at December 31, 2023.

7. Differences from Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan, Form 5500, and these financial statements are a result of different classifications between line items. Total Plan assets are in agreement.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



8. Related Party Transactions and Party-in-Interest Transactions

Plan investments are held and managed by Fidelity, the trustee of the Plan. Therefore, these transactions qualify as party-in-interest transactions. The Plan made no direct payments to Fidelity for administrative services for the years ended December 31, 2023 and 2022. Participant notes receivable also qualify as party-in-interest transactions.

Fidelity provides certain administrative services to the Plan pursuant to a Fidelity Investments Retirement Plan Service Agreement (FIRSA) between the Company and Fidelity. Fidelity receives revenue from mutual fund service providers for services Fidelity provides to the funds. This revenue is used to offset certain amounts owed to Fidelity for its administrative services to the Plan.

If revenue received by Fidelity from such mutual fund service providers exceeds the amount owed under the FIRSA, Fidelity remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2023 and 2022, the amounts allocated to participant accounts was \$275,514, net of \$26,148 of administrative expenses and \$323,238, net of \$8,012 of administrative expenses, respectively. Additionally, during 2023 and 2022, the Plan made indirect payments of \$70,793 and \$92,417, respectively.

9. Interest in Master Trust

The Plan investments are held in trust by the Vesuvius USA Corporation Master Savings Trust, which was established for the investment of assets of the Plan and certain other defined contribution plans of Vesuvius USA Corporation. Each participating plan has an undivided interest in the Master Trust. The record keeper and trustee of the assets of the Master Trust is Fidelity.

The assets of the Master Trust are allocated to the Plan based on the number of units of interest of each investment option held in trust by the Master Trust for the Plan. See Note 3 for the net assets available for plan benefits of the Master Trust.

The income and expenses of the Master Trust are allocated to the Plan daily based on the number of units of interest of each investment option held in trust by the Master Trust for the Plan. For the years ended December 31, 2023 and 2022, the Plan's interest in the net investment income of the Master Trust averaged approximately 88.4%. Contributions and benefit distributions to Plan participants directly increase or decrease the assets of the Master Trust allocated to the Plan.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



The net investment income (loss) allocated to the Plan for the years ended December 31, 2023 and 2022 was \$30,009,702 and \$(34,918,587), respectively, as follows:

	2023	2022
Net appreciation (depreciation) in fair value of investments	\$ 23,778,447	\$ (42,600,692)
Interest and dividends	6,231,255	7,682,105
Total	<u>\$ 30,009,702</u>	<u>\$ (34,918,587)</u>

10. Transfers

During 2023 and 2022, assets were transferred to the Plan from the Vesuvius Retirement Plan for Hourly Employees in the amount of \$293,418 and \$291,534, respectively.

11. Non-exempt transactions

During 2021, the Plan Administrator failed to remit participant contributions of \$17,859 and loan repayments of \$2,702 to the Plan on a timely basis as prescribed in the applicable Department of Labor Regulations 29 CFR 2510.3-102. Defined contribution plans must remit employee contributions to the Plan as soon as they can be reasonably segregated from the Plan Administrator's general assets, but no later than the 15th business day of the month following the month in which the participant contributions are withheld or received by the Plan Administrator. The principal was transmitted during the year ended December 31, 2021. Lost earnings were remitted during the 2022 Plan year. The Plan Administrator intends to file for relief under the Voluntary Fiduciary Correction Program (VFCP) during 2024.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
ATTACHMENT TO SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Employer Identification Number: 37-0893657

Plan Number: 005

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	PARTICIPANT LOANS	Interest rates ranging from 4.25% to 9.50%, maturing at various dates through 2028, collateralized by participant account balances.	\$ -	\$ 1,127,507

* INDICATES PARTY-IN-INTEREST TO THE PLAN.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
ATTACHMENT TO SCHEDULE H, PART 4, LINE 4a -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Year Ended December 31, 2023

Employer Identification Number: 37-0893657
Plan Number: 005

	<u>Identity of Party Involved</u>		<u>Relationship to Plan, Party-in-interest</u>						
*	Vesuvius USA Corporation		Employer						
					<u>Total that Constitutes Non-exempt Prohibited Transactions</u>				
								Total Fully Corrected Under VFCP and PTE-2002-51	
		<u>Participant Contributions Transferred Late to Plan</u>		<u>Contributions Not Corrected</u>		<u>Contributions Corrected Outside VFCP</u>		<u>Contributions Pending Correction in VFCP</u>	
**	\$	20,561	**	\$	-	\$	-	\$ 20,561	\$ -

- * Indicates party-in-interest to the Plan.
- ** Participant contributions were not remitted by the Employer on a timely basis as described in 29 CFR 2510.3-102. The principal was transmitted during the year ended December 31, 2021. Lost earnings were remitted during the 2022 Plan year. The Plan Administrator intends to file for relief under VFCP during 2024.

**VESUVIUS RETIREMENT PLAN
FOR SALARIED EMPLOYEES**

**Financial Statements
and Supplemental Information**

Years Ended December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

Years Ended December 31, 2023 and 2022

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NOTE A: Schedules not included with this additional financial data have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Vesuvius Retirement Plan for Salaried Employees:

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

We have performed audits of the accompanying financial statements of the Vesuvius Retirement Plan for Salaried Employees (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 Plan Benefits as of December 31, 2023 and 2022, and the related Statements of Changes in Net Assets Available for Plan Benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, 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 financial statements referred to above, 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 financial statements referred to above 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule of Delinquent Participant Contributions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion -

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

October 14, 2024

Kahn, Litwin, Kenya & Co, Ltd.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2023 and 2022



	<u>2023</u>	<u>2022</u>
Assets		
Investments:		
Plan interest in Vesuvius USA Corporation		
Master Savings Trust (Note 3)	\$ 188,732,665	\$ 170,501,901
Receivables:		
Employer contributions	2,945,096	2,703,518
Participant notes	1,127,507	955,917
	<u>4,072,603</u>	<u>3,659,435</u>
Net Assets Available for Plan Benefits	<u>\$ 192,805,268</u>	<u>\$ 174,161,336</u>

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
Years Ended December 31, 2023 and 2022



	<u>2023</u>	<u>2022</u>
Additions to net assets attributed to:		
Investment income:		
Plan interest in Vesuvius USA Corporation Master Savings		
Trust net investment income (Note 9)	\$ 30,009,702	\$ -
Interest income from participant notes receivable	60,085	47,639
Administrative revenue	204,721	230,821
Contributions:		
Participant contributions	4,375,426	4,104,344
Employer contributions	4,446,950	4,073,872
Rollovers	220,607	424,095
	<u>9,042,983</u>	<u>8,602,311</u>
Transfer from Vesuvius Retirement Plan for Hourly Employees	<u>293,418</u>	<u>291,534</u>
Total additions	39,610,909	9,172,305
Deductions from net assets attributed to:		
Plan interest in Vesuvius USA Corporation Master Savings		
Trust net investment loss (Note 9)	-	34,918,587
Benefits paid to participants	20,966,977	29,799,999
	<u>20,966,977</u>	<u>64,718,586</u>
Total deductions	20,966,977	64,718,586
Net Increase (Decrease)	18,643,932	(55,546,281)
Net Assets Available for Plan Benefits:		
Beginning of year	<u>174,161,336</u>	<u>229,707,617</u>
End of year	<u><u>\$ 192,805,268</u></u>	<u><u>\$ 174,161,336</u></u>

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



1. Description of the Plan

The following description of the Vesuvius Retirement Plan for Salaried Employees (the Plan) is intended to provide only general information regarding the Plan. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan was established as a participant directed defined contribution plan covering all eligible employees of Vesuvius USA Corporation and its affiliates (the Company or Employer). Eligible employees include all salaried employees that are eligible to participate in the Plan as of their employment commencement date. The Plan is sponsored and administered by Vesuvius USA Corporation (the Plan Administrator) and is part of the Vesuvius USA Corporation Master Savings Trust (the Master Trust). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants contribute to the Plan through voluntary payroll deductions. Participants may also elect to make Roth contributions. Participants may elect to defer up to 50% of their pretax compensation not to exceed the IRS limitation on net contributions. At December 31, 2023 and 2022, the limitation totaled \$22,500 and \$20,500, respectively. At December 31, 2023 and 2022, the limitation for catch-up contributions for individuals age 50 or older was \$7,500 and \$6,500, respectively. The Plan has a 6% automatic enrollment policy, wherein unless an active participant elects otherwise, they are deemed to have elected to make an automatic pre-tax contribution of 6% in the Plan. The automatic pre-tax contribution is effective as soon as administratively possible after 60 days from the first day of employment. Participants who are automatically enrolled in the Plan will have their pre-tax contribution rate increased by 1% each December, until their pre-tax contribution rate reaches 10% of their compensation.

The employer makes a safe harbor matching contribution equal to 100% of each participant's pre-tax and Roth savings contribution up to a maximum of 1% of eligible compensation, plus 50% of each participant's pre-tax and Roth savings contribution that exceeds 1%, but does not exceed 6% of eligible compensation. The Company may also make discretionary profit-sharing contributions to the Plan as determined by the Board of Directors, subject to the limitations on deductions under Section 404 of the Internal Revenue Code (IRC).

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution and their allocation of the Plan earnings (losses) including administrative revenue (expenses). Plan earnings (losses) and administrative revenue (expenses) are allocated to participant accounts based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
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Vesting

Participants are immediately vested in their participant contributions (including rollover contributions) and actual earnings thereon. Participants vest 100% in employer matching and discretionary contributions and earnings after two years of service.

Participant Notes Receivable

Under certain circumstances, participants may borrow from their account balance. The minimum loan amount is \$1,000, and the maximum loan amount is the lesser of 50% of the participant's vested balance or \$50,000. Loan terms are limited to five years and the interest charged is set at prime (8.50% and 7.50% at December 31, 2023 and 2022, respectively) plus 1%. Loan repayments are made primarily through mandatory payroll withholdings and participants can only have one loan outstanding at any given time.

Payment of Benefits

Upon attainment of age 59½, termination from the Company or under certain financial hardships, participants may elect to withdraw all or part of their account balance. A full or partial withdrawal prior to age 59½ results in an excise tax based on the amount of the withdrawal, assuming such amount is not rolled over into another qualified plan. A participant is required to begin receiving benefits no later than the first day of April of the calendar year following the later of the calendar year in which the participant attains the age 72 or terminates.

The Plan allows participant vested account balances that are \$5,000 or less upon termination to be automatically distributed from the Plan. If a participant's vested balance is equal to or less than \$1,000, the participant will receive an immediate cash-out of their vested account balance. If a participant's vested balance exceeds \$1,000 and is equal to or less than \$5,000, the amount will be rolled over to an individual retirement account designated by the Company unless otherwise directed by the participant.

Forfeitures

When terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents a forfeiture. There were \$71,822 and \$93,178 of forfeitures available to reduce Employer contributions or administrative expenses at December 31, 2023 and 2022, respectively. Forfeitures are generally reallocated to participants in the same manner as employer discretionary profit-sharing contributions. During 2023 and 2022, forfeited non-vested accounts totaling \$121,952 and \$124,298, respectively, were reallocated to participants. During 2023 and 2022, there were no forfeited non-vested accounts used to pay administrative expenses.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Valuation of Investments and Income Recognition

The Plan's investments are included in the Master Trust. 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 (Note 3). The Plan's interest in the Galliard Stable Return Fund is valued at the net asset value (NAV) practical expedient of the underlying investments reported by the issuer of the common collective trust at year end. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The fair value of the Plan's investments and 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 (loss) less actual distributions and allocated administrative expenses.

Participant Notes Receivable

Participant notes receivable are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income on participant notes receivable is recorded when it is earned. A receivable is considered past due if payment has not been received within stated terms. Delinquent participant notes receivable are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

Contributions

Contributions from employees and employee compensation deferrals are recorded bi-weekly, semi-monthly and monthly when the Company remits payroll deductions for investment into the Plan. Employer matching contributions are recorded in conjunction with when employee compensation deferrals are recorded, and discretionary contributions are recorded at the end of the year.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



Payments of Benefits

Benefits are recorded when paid to participants or their designated beneficiaries.

Administrative Revenue (Expenses)

Certain administrative expenses of the Plan are paid by the Company, unless the Company directs that such expenses shall be paid by the Plan. Expenses that are paid by the Company are excluded from these financial statements. Participant notes receivable set-up and maintenance fees are paid directly by the participants through a reduction in their account and are included in administrative expenses. Investment management fees for certain investments are included as a reduction of investment return (net appreciation or depreciation) and not reflected separately in the Statements of Changes in Net Assets Available for Plan Benefits. Administrative revenue arises when investment managers return a portion of the investment fees to the recordkeeper to offset the administrative expenses. Any excess resulting from this revenue credit remains in an unallocated account from which future Plan expenses can be paid or allocated to participant accounts. The Plan held unallocated administrative revenues of \$71,775 and \$42,110 as of December 31, 2023 and 2022, respectively.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported changes in net assets. Accordingly, actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options with various investment objectives. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits.

The Plan held two mutual funds that accounted for approximately 40% and 39% of the Plan's interest in the Vesuvius USA Corporation Master Savings Trust as of December 31, 2023 and 2022, respectively.

Financial Instruments with a Concentration of Credit Risk

The Plan's investments are held by a single trustee. The Plan's exposure to credit risk is associated with the outside entities' non-performance of their fiduciary responsibilities relating to these amounts as specified in the agreements. Benefits provided by the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



Subsequent Events

The Plan was amended and restated effective August 19, 2024. The Plan adopted a defined contribution pre-approved plan sponsored by Fidelity Management & Research Company (FMRC). The provisions of the Plan remained consistent with this restatement.

Management has evaluated subsequent events through October 14, 2024, which is the date these financial statements were available to be issued.

3. Fair Value Measurements

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

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

Level 2 inputs are other than quoted prices in active markets that are observable either directly or indirectly for the asset. Such inputs are derived principally from or corroborated by observable market data for similar assets by correlation or other means, over substantially the full contractual term of the asset, if applicable.

Level 3 inputs are unobservable and significant to the fair value measurement. Such inputs generally rely on the Plan's own assumptions about the assumptions that market participants would use in pricing the asset.

The asset'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 observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis.

Mutual Funds: 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 Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



Self-directed Brokerage Accounts: Valued at the closing price reported on the active market on which the individual securities are traded. This account consists of common stock, mutual funds, corporate bonds, federal bonds and money markets.

Common Collective Trust Fund: The fair value of the common collective trust has been valued at NAV as a practical expedient to measure fair value at year end as reported by the issuer of the common collective trust.

The following table sets forth at fair value the Master Trust net assets available for plan benefits reported at level 1 (mutual funds and self-directed brokerage accounts), the Plan's interest in investments in the Master Trust and the percentage owned by the Plan at December 31, 2023:

	Total Master Trust Assets	Plan's Interest	Plan's Ownership Percentage
Mutual funds	\$ 191,329,663	\$ 168,907,654	88.3%
Self-directed brokerage accounts	5,228,613	5,193,147	99.3%
Total assets in the fair value hierarchy	196,558,276	174,100,801	
Common collective trust fund measured at NAV (a)	19,566,739	14,631,864	74.8%
Total investments at fair value	\$ 216,125,015	\$ 188,732,665	87.3%

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



The following table sets forth at fair value the Master Trust net assets available for plan benefits reported at level 1 (mutual funds and self-directed brokerage accounts), the Plan's interest in investments in the Master Trust and the percentage owned by the Plan at December 31, 2022:

	Total Master Trust Assets	Plan's Interest	Plan's Ownership Percentage
Mutual funds	\$ 170,083,803	\$ 149,912,881	88.1%
Self-directed brokerage accounts	4,813,067	4,641,673	96.4%
 Total assets in the fair value hierarchy	 174,896,870	 154,554,554	
 Common collective trust fund measured at NAV (a)	 21,380,049	 15,947,347	 74.6%
 Total investments at fair value	 \$ 196,276,919	 \$ 170,501,901	 86.9%

(a) In accordance with Subtopic 820-10, the common collective trust fund was measured at NAV per share (or its equivalent) and has 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 to the line items presented in the Statements of Net Assets Available for Plan Benefits.

As of December 31, 2023 and 2022, the Plan held an investment in a common collective trust fund for which NAV was employed to estimate fair value with a daily redemption frequency and no redemption notice period.

4. Plan Termination

The Company expects to continue the Plan indefinitely. However, the Company reserves the right to amend the Plan or contributions thereto, at any time and in any manner that it deems advisable, provided that no amendment shall have the effect of diverting Plan assets for purposes other than for the exclusive benefit of the Plan participants and any Plan termination would be subject to the provisions of ERISA. In the event of Plan termination, the participants would become fully vested and entitled to receive all amounts credited to their accounts.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



5. Income Tax Status

The Plan obtained its latest determination letter on March 31, 2017 in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the opinion letter in order to comply with the latest applicable tax laws and regulations. However, the Plan sponsor believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

In connection with the Plan amendment and restatement, effective August 19, 2024, FMRC received an opinion letter dated June 30, 2020.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Summary of Financial Data Certified by the Trustee

The following is a summary of financial information and data certified by the trustee, Fidelity Management Trust Company (Fidelity):

Statements of Net Assets Available for Plan Benefits at December 31, 2023 and 2022; except for employer contributions receivable;

Plan interest in Vesuvius USA Corporation Master Savings Trust net investment income (loss) and interest income from participant notes receivable on the Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2023 and 2022; and

Investment information provided on the Supplemental Schedule, Schedule of Assets (Held at End of Year) at December 31, 2023.

7. Differences from Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan, Form 5500, and these financial statements are a result of different classifications between line items. Total Plan assets are in agreement.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



8. Related Party Transactions and Party-in-Interest Transactions

Plan investments are held and managed by Fidelity, the trustee of the Plan. Therefore, these transactions qualify as party-in-interest transactions. The Plan made no direct payments to Fidelity for administrative services for the years ended December 31, 2023 and 2022. Participant notes receivable also qualify as party-in-interest transactions.

Fidelity provides certain administrative services to the Plan pursuant to a Fidelity Investments Retirement Plan Service Agreement (FIRSA) between the Company and Fidelity. Fidelity receives revenue from mutual fund service providers for services Fidelity provides to the funds. This revenue is used to offset certain amounts owed to Fidelity for its administrative services to the Plan.

If revenue received by Fidelity from such mutual fund service providers exceeds the amount owed under the FIRSA, Fidelity remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2023 and 2022, the amounts allocated to participant accounts was \$275,514, net of \$26,148 of administrative expenses and \$323,238, net of \$8,012 of administrative expenses, respectively. Additionally, during 2023 and 2022, the Plan made indirect payments of \$70,793 and \$92,417, respectively.

9. Interest in Master Trust

The Plan investments are held in trust by the Vesuvius USA Corporation Master Savings Trust, which was established for the investment of assets of the Plan and certain other defined contribution plans of Vesuvius USA Corporation. Each participating plan has an undivided interest in the Master Trust. The record keeper and trustee of the assets of the Master Trust is Fidelity.

The assets of the Master Trust are allocated to the Plan based on the number of units of interest of each investment option held in trust by the Master Trust for the Plan. See Note 3 for the net assets available for plan benefits of the Master Trust.

The income and expenses of the Master Trust are allocated to the Plan daily based on the number of units of interest of each investment option held in trust by the Master Trust for the Plan. For the years ended December 31, 2023 and 2022, the Plan's interest in the net investment income of the Master Trust averaged approximately 88.4%. Contributions and benefit distributions to Plan participants directly increase or decrease the assets of the Master Trust allocated to the Plan.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



The net investment income (loss) allocated to the Plan for the years ended December 31, 2023 and 2022 was \$30,009,702 and \$(34,918,587), respectively, as follows:

	<u>2023</u>	<u>2022</u>
Net appreciation (depreciation) in fair value of investments	\$ 23,778,447	\$ (42,600,692)
Interest and dividends	<u>6,231,255</u>	<u>7,682,105</u>
Total	<u>\$ 30,009,702</u>	<u>\$ (34,918,587)</u>

10. Transfers

During 2023 and 2022, assets were transferred to the Plan from the Vesuvius Retirement Plan for Hourly Employees in the amount of \$293,418 and \$291,534, respectively.

11. Non-exempt transactions

During 2021, the Plan Administrator failed to remit participant contributions of \$17,859 and loan repayments of \$2,702 to the Plan on a timely basis as prescribed in the applicable Department of Labor Regulations 29 CFR 2510.3-102. Defined contribution plans must remit employee contributions to the Plan as soon as they can be reasonably segregated from the Plan Administrator's general assets, but no later than the 15th business day of the month following the month in which the participant contributions are withheld or received by the Plan Administrator. The principal was transmitted during the year ended December 31, 2021. Lost earnings were remitted during the 2022 Plan year. The Plan Administrator intends to file for relief under the Voluntary Fiduciary Correction Program (VFCP) during 2024.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
ATTACHMENT TO SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Employer Identification Number: 37-0893657

Plan Number: 005

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	PARTICIPANT LOANS	Interest rates ranging from 4.25% to 9.50%, maturing at various dates through 2028, collateralized by participant account balances.	\$ -	\$ 1,127,507

* INDICATES PARTY-IN-INTEREST TO THE PLAN.

VESUVIUS RETIREMENT PLAN FOR SALARIED EMPLOYEES
ATTACHMENT TO SCHEDULE H, PART 4, LINE 4a -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Year Ended December 31, 2023

Employer Identification Number: 37-0893657
Plan Number: 005

	<u>Identity of Party Involved</u>		<u>Relationship to Plan, Party-in-interest</u>								
*	Vesuvius USA Corporation		Employer								
					<u>Total that Constitutes Non-exempt Prohibited Transactions</u>						
	<u>Participant Contributions Transferred Late to Plan</u>		<u>Contributions Not Corrected</u>		<u>Contributions Corrected Outside VFCP</u>		<u>Contributions Pending Correction in VFCP</u>		<u>Total Fully Corrected Under VFCP and PTE-2002-51</u>		
**	\$	20,561	**	\$	-	\$	-	\$	20,561	\$	-

- * Indicates party-in-interest to the Plan.
- ** Participant contributions were not remitted by the Employer on a timely basis as described in 29 CFR 2510.3-102. The principal was transmitted during the year ended December 31, 2021. Lost earnings were remitted during the 2022 Plan year. The Plan Administrator intends to file for relief under VFCP during 2024.