

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 RESONAC GRAPHITE AMERICA, INC. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/1988
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) RESONAC GRAPHITE AMERICA, INC. 478 RIDGE ROAD RIDGEVILLE, SC 29472
2b	Employer Identification Number (EIN) 58-1787336
2c	Plan Sponsor's telephone number 843-832-5512
2d	Business code (see instructions) 335900

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.	10/17/2024	DAWN BROOKS
	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 SHOWA DENKO CARBON INC. c Plan Name SHOWA DENKO CARBON, INC. 401(K) PLAN	4b EIN 58-1787336 4d PN 002
5 Total number of participants at the beginning of the plan year	5 369
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) 301 6a(2) 287 6b 1 6c 59 6d 347 6e 3 6f 350 6g(1) 368 6g(2) 345 6h 25
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: 2A 2E 2F 2G 2J 2K 2T 3H 3D 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
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 <u>0</u> (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 RESONAC GRAPHITE AMERICA, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 RESONAC GRAPHITE AMERICA, INC.	D Employer Identification Number (EIN) 58-1787336	

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	12677	Yes ☒ No ☐	Yes ☒ No ☐	0	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COL DIVIDEND INC I2 - COLUMBIA MGT PO BOX 219104 KANSAS CITY, MO 64121-9104	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DE IVY MID CP GR I - DELAWARE INVE 2005 MARKET STREET PHILADELPHIA, PA 19103	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DE IVY MID CP GR Y - DELAWARE INVE 2005 MARKET STREET PHILADELPHIA, PA 19103	0.50%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE&COX INTL STK I - SS&C GIDS, 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
METWEST TOT RTN BD I - BNY MELLON 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP SMALL-CAP VALUE - T. ROWE PRIC 52-2269240	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP SPTM MOD GR INV - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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
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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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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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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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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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
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
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 RESONAC GRAPHITE AMERICA, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 RESONAC GRAPHITE AMERICA, INC.	D Employer Identification Number (EIN) 58-1787336	

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)	0	0
(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)	1401222	1300301
(9) Value of interest in common/collective trusts	1c(9)	5875840	5021881
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(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)	39272030	43114670
(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	46549092	49436852
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	46549092	49436852

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)	2413073	
(B) Participants	2a(1)(B)	1993326	
(C) Others (including rollovers)	2a(1)(C)	95195	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4501594
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)	79996	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		79996
(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)	1328503	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1328503
(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)		137062
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(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)		6129693
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		12176848

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7998481	
(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)		7998481
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
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)	12677	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(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)		12677
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8011158

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4165690
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		1277930

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: **WEBSTER ROGERS, LLP**

(2) EIN: **57-0776381**

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.)	☒	☐	384630
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?	☒	☐	1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☒	

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
RESONAC AMERICA 401-K RETIREMENT PLAN	13-2829329	001

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.
--	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan RESONAC GRAPHITE AMERICA, INC. 401(K) PLAN	B Three-digit plan number (PN) 002	
C Plan sponsor's name as shown on line 2a of Form 5500 RESONAC GRAPHITE AMERICA, INC.	D Employer Identification Number (EIN) 58-1787336	

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 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	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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
---	--

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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

**RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

DECEMBER 31, 2023 AND 2022

RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN
Ridgeville, South Carolina

December 31, 2023 and 2022

C O N T E N T S

INDEPENDENT AUDITOR'S REPORT	1 - 3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 13
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions	14
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	15

Independent Auditor's Report

To the Plan Trustees

Resonac Graphite America, Inc. 401(k) Plan
Ridgeville, South Carolina

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

We have performed audits of the financial statements of the **Resonac Graphite America, Inc 401(k) Plan** (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certification from a qualified institution as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the 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 GAAP, 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 within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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 GAAP.

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 GAAP.

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

Other Matters — Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2023, and Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or are 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 its form and content, is presented in conformity with the DOL'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, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Florence, South Carolina
October 9, 2024

**RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments at fair value	\$ 43,114,670	\$ 39,272,030
Investments at net asset value	<u>5,021,881</u>	<u>5,875,840</u>
Total investments	<u>48,136,551</u>	<u>45,147,870</u>
Receivables		
Employer's non-elective contributions	415,610	428,706
Notes receivable from participants	<u>1,300,301</u>	<u>1,401,222</u>
Total receivables	<u>1,715,911</u>	<u>1,829,928</u>
Net assets available for benefits	<u><u>\$ 49,852,462</u></u>	<u><u>\$ 46,977,798</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Investment activity		
Net appreciation (depreciation) in fair value of shares of registered investment companies	\$ 6,129,692	\$ (11,312,737)
Dividends - registered investment companies	1,328,503	1,691,074
Net appreciation in net asset value of collective trust fund	<u>137,062</u>	<u>118,717</u>
Total investment activity	<u>7,595,257</u>	<u>(9,502,946)</u>
Interest income on notes receivable from participants	<u>79,996</u>	<u>70,290</u>
Contributions		
Participants'	1,993,326	2,151,558
Employer's matching	644,765	668,776
Employer's non-elective	1,755,212	1,752,689
Rollovers	<u>95,195</u>	<u>39,378</u>
Total contributions	<u>4,488,498</u>	<u>4,612,401</u>
Benefits paid to participants	<u>(7,998,481)</u>	<u>(10,034,517)</u>
Administrative expenses	<u>(12,676)</u>	<u>(17,208)</u>
Net increase (decrease)	<u>4,152,594</u>	<u>(14,871,980)</u>
Transfer of plan assets	<u>(1,277,930)</u>	<u>-</u>
Total increase (decrease) in net assets after transfer of plan assets	<u>2,874,664</u>	<u>(14,871,980)</u>
Net assets available for benefits		
Beginning of year	<u>46,977,798</u>	<u>61,849,778</u>
End of year	<u><u>\$ 49,852,462</u></u>	<u><u>\$ 46,977,798</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 1. Description of Plan

The following description of the Resonac Graphite America, Inc. 401(k) Plan ("the Plan") and Resonac Graphite America, Inc. ("the Company" and "the Employer") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of the Company and members of a controlled group of businesses (collectively, the Company) who have more than one month of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Trustees oversee the governance of the Plan, including determining the appropriateness of the investment offerings and monitoring investment performance.

The Plan was amended as of February 20, 2023, to reflect a name change from Showa Denko Carbon Inc. 401(k) Plan to Resonac Graphite America, Inc. 401(k) Plan. Additionally, the plan sponsor's name changed to Resonac Graphite America, Inc. as of January 1, 2023.

Contributions

Participants who have one month of credited service may enter the Plan on the next entry date of January 1, April 1, July 1, or October 1 that coincides with or follows the date that the service requirement is met. Participants may contribute amounts up to the maximum amounts of their annual compensation exclusive of bonuses, except that they cannot contribute more than the maximum deferral amounts (\$22,500 and \$20,500 in 2023 and 2022, respectively, unless the participant is age 50 or over which is a maximum contribution of \$30,000 and \$27,000 in 2023 and 2022, respectively). Participants may elect to make two types of contributions to the Plan: 1) Voluntary Employee Contributions (after-tax) and 2) Elective Deferral (deferred cash) Contributions. The balance of any after-tax contributions may not at any time exceed 10% of the total of all compensation earned since becoming a plan participant. Participants may also contribute amounts representing distributions from other qualified plans.

The Employer makes matching contributions at its discretion. For 2023 and 2022, the Employer contributed an amount equal to 50% of the first 6% of each participant's eligible salary contributed for the plan year. The matching contributions are invested in the same manner as the participant's contributions. The Employer made matching contributions of \$644,765 and \$668,776 for the years ended December 31, 2023 and 2022, respectively.

The Plan permits the Employer to make additional contributions up to the amount limited by Internal Revenue Code (IRC) Section 404. The Plan also permits the Employer to make additional contributions and to designate all or any portion of such discretionary contributions as IRC Section 401(k) contributions at the time it makes the contributions. The discretionary contributions are allocated based on the allocation group to which a benefiting participant is assigned. At December 31, 2023 and 2022, there were 16 allocation groups in total made up of highly compensated employees (HCEs) and non-highly compensated employees (NHCEs) subdivided into years of service (YOS) categories for purposes of allocating non-elective contributions. The Employer made non-elective contributions during 2023 and 2022 in the amounts of \$1,755,212 and \$1,752,689, respectively.

RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 1. Description of Plan (Continued)

Contributions (continued)

Allocations for the years ended December 31, 2023 and 2022, were based on the following table:

<u>Allocation Group</u>	<u>Years of Service</u>
Group 1	NHCE > 35 YOS
Group 2	NHCE 31 - 35 YOS
Group 3	NHCE 26 -30 YOS
Group 4	NHCE 21 - 25 YOS
Group 5	NHCE 16 - 20 YOS
Group 6	NHCE 11 - 15 YOS
Group 7	NHCE 5 - 10 YOS
Group 8	NHCE < 5 YOS
Group 9	HCE < 5 YOS
Group 10	HCE 5 - 10 YOS
Group 11	HCE 11 - 15 YOS
Group 12	HCE 16 - 20 YOS
Group 13	HCE 21 - 25 YOS
Group 14	HCE 26 - 30 YOS
Group 15	HCE 31 - 35 YOS
Group 16	HCE > 35 YOS

Participant accounts

Individual accounts are maintained for each plan participant to reflect the participant's contributions and related Company contributions. Each participant's account is credited with the participant's contributions and allocations of a) the Company's contributions, and b) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances as defined in the plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. Employer matching and discretionary contributions and earnings thereon are fully vested after a participant completes three years of continuous service and are forfeitable prior to such time.

A participant also becomes fully vested if, while still employed at the Company, he attains normal or early retirement age, as defined in the Plan, becomes disabled, or dies. An employee must work one month in a plan year to be credited with a year of service. The vesting schedule is as follows:

<u>Years of Vesting Service</u>	<u>Percentage Vested</u>
1 Year	0%
2 Years	0%
3 Years	100%

RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 1. Description of Plan (Continued)

Investment options

All participants' funds are self-directed into their investment choices. The Plan offers several choices of shares of registered investment companies (mutual funds) and a collective trust fund as investment options from which participants may choose. A participant may change his investment allocations at any time.

Notes receivable from participants

Loans are available to participants at the discretion of the Employer. Participants may borrow from their accounts a minimum of \$1,000 up to a maximum of \$50,000, or 50% of their vested account balance, whichever is less. Loans are secured by the participant's pledge of the vested portion of his or her account and bear interest equal to the prevailing prime rate plus 1%. All interest paid in connection with the loan and all repayments of principal are credited to the participant's account. All loans may be repaid at any time without penalty. Principal and interest are repaid ratably through payroll deductions. All loans must be repaid within five years of the loan except for those loans for which the entire balance is used to purchase the participant's principal residence. Such loans must be repaid within 30 years of the original date of the loan. The interest rate on loans outstanding ranged from 4.25% to 9.50%.

Payment of benefits

On termination of service due to disability or retirement, the normal form of distribution is a qualified joint and survivor annuity if the participant is married. The normal form of distribution for an unmarried participant is a life annuity. Participants may elect to receive lump-sum distributions in cash instead of annuities. If a participant dies, his or her survivor will receive a lump-sum cash benefit. If termination is due to other reasons, a participant may receive the value of the vested interest in his account as an annuity unless a lump-sum distribution is elected. Participants may elect to roll over distributions to other qualified plans or to individual retirement accounts. If the value of a participant's account exceeds \$5,000, the benefit may only be distributed with the consent of the participant. Accounts with balances greater than \$1,000 but not more than \$5,000 must be placed in individual retirement accounts for the benefit of the participants if distributed from the Plan without the consent of the participants.

Forfeited accounts

At December 31, 2023 and 2022, forfeited balances of terminated participants' non-vested accounts, and earnings thereon, totaled \$467,324 and \$316,957, respectively. Forfeited non-vested amounts may be used by the Employer to pay administrative expenses or to reduce its contributions. During 2023 and 2022, forfeitures were \$150,367 and \$104,472, respectively. Forfeitures were used to offset employer contributions or administrative expenses in 2023 or 2022.

Administration

Fidelity Management Trust Company is the trustee, custodian, recordkeeper, and investment advisor of the Plan. All transfers of funds to the Plan are wired directly to the custodian.

Basis of accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 2. Summary of Significant Accounting Policies

Use of estimates

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

Investment valuation and income recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 4 for discussion of fair value measurements.

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

Management fees and operating expenses charged to the Plan for investments in registered investment companies are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reported as a reduction of investment returns for such investments.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. If a participant ceases to make loan payments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the plan document.

Payment of benefits

Benefits are recorded when paid.

Plan expenses

Personnel within the Company perform many administrative duties of the Plan, including maintenance of personnel files and reconciliation of payroll records. The payroll and related overhead costs associated with these services are not included as Plan expenses. Other administrative costs, including recordkeeping fees, investment fees, and loan fees, are charged to the individual participants' accounts. Any costs not paid by the Plan may be paid by the Company.

Note 3. Information Certified by the Plan's Trustee and Custodians

Certain information disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest, and dividends for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company.

RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 4. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

- *Shares of registered investment companies (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 net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Stable value collective trust fund:* A stable value fund that is composed primarily of fully benefit-responsive investment contracts that are valued at the net asset value of units of the collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Fair Value Measurements as of December 31, 2023			
Level 1	Level 2	Level 3	Total
Shares of registered investment companies	\$ 43,114,670	\$ -	\$ 43,114,670
Total investments in the fair value hierarchy	\$ 43,114,670	\$ -	43,114,670
Investments measured at net asset value (a)			5,021,881
Total investments at fair value			\$ 48,136,551

Fair Value Measurements as of December 31, 2022			
Level 1	Level 2	Level 3	Total
Shares of registered investment companies	\$ 39,272,030	\$ -	\$ 39,272,030
Total investments in the fair value hierarchy	\$ 39,272,030	\$ -	39,272,030
Investments measured at net asset value (a)			5,875,840
Total investments at fair value			\$ 45,147,870

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

Investments measured using the net asset value per share practical expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Wells Fargo Stable Value Fund C	\$ 5,021,881	N/A	Daily	12 Months
December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Wells Fargo Stable Value Fund C	\$ 5,875,840	N/A	Daily	12 Months

**RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 5. Related-Party Transactions

Certain administrative expenses relating to the maintenance of participant eligibility records are paid by the Company and will not be reimbursed by the Plan. Fidelity Management Trust Company, the third-party administrator for the Plan, assists the Company with selecting investments and monitoring investment results. Therefore, investment transactions qualify as party-in-interest transactions. Recordkeeping and investment fees paid by the Plan to Fidelity Management Trust Company were \$12,676 and \$17,208 in 2023 and 2022, respectively.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Note 6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the statement of net assets available for benefits.

Note 7. Income Tax Status

The Plan is a prototype plan of Fidelity Management and Research Company. A determination letter has been received from the Internal Revenue Service (IRS) indicating that the prototype plan is a qualified plan under Section 401 of the IRC and is exempt from federal income tax. Although the prototype plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

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

Note 8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their account balances.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the net assets available for benefits per Form 5500 at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per financial statements	\$ 49,852,462	\$ 46,977,798
Profit sharing contributions receivable	(415,610)	(428,706)
Net assets available for benefits per Form 5500	<u>\$ 49,436,852</u>	<u>\$ 46,549,092</u>

RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 9. Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of contributions per the financial statements to Schedule H of Form 5500 for the years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Contributions per financial statements	\$ 4,488,498	\$ 4,612,401
Profit sharing contributions receivable, end of year	(415,610)	(428,706)
Profit sharing contributions receivable, beginning of year	<u>428,706</u>	<u>409,387</u>
Contributions per Form 5500	<u>\$ 4,501,594</u>	<u>\$ 4,593,082</u>

Note 10. Delinquent Contributions

Due to administrative errors, the Company did not remit certain participant contributions of \$84,946 in a timely manner as defined by ERISA during the year ended December 31, 2023. These contributions are considered non-exempt party-in-interest transactions which may result in an imposition of a 15% excise tax on the amount of the transaction. The Company intends to compensate participants for any potential lost earnings associated with the delay in remitting contributions.

Note 11. Transfer of Plan Assets

In January 2023, the plan assets of the Showa Denko Materials, Inc. division were transferred out into another qualifying retirement plan. The transfer did not result in a partial plan termination as the transferred assets were not significant to the total assets held by the Plan. Total assets transferred were \$1,277,930, including loan balances of \$58,578.

Note 12. Subsequent Events

The Plan was amended as of January 1, 2024, to remove the service requirement of one month in order to participate in the Plan upon satisfaction of the other eligibility requirements stated in the plan documents. The plan entry dates of January 1, April 1, July 1, and October 1 were also removed to allow participants to enter the plan immediately upon satisfaction of eligibility requirements. Certain compensation exclusions were added to the plan documents in the calculation of eligible wages for contribution purposes.

The Plan has evaluated subsequent events through October 9, 2024, the date the financial statements were available to be issued. There were no additional subsequent events requiring disclosure as of this date.

SUPPLEMENTAL SCHEDULES

**RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN**

**EIN: 58-1787336 PLAN #002
SCHEDULE H, LINE 4(a) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2023**

Participant Contributions Transferred Late to Plan Check here if Late Participant Loan Repayments are included: ☒	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	\$ - 0 -	\$84,946	\$ - 0 -	\$ - 0 -

RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN

EIN: 58-1787336 PLAN #002
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current value
	<u>Shares of registered investment companies</u>			
	Columbia Dividend Income Fund Class Z	Shares of registered investment companies	**	\$ 4,127,328
	Dodge & Cox International Stock Fund	Shares of registered investment companies	**	1,686,122
	Fidelity Growth Co K	Shares of registered investment companies	**	6,191,495
	Ivy Mid Cap Growth Fund	Shares of registered investment companies	**	1,591,071
	Metropolitan West Total Return Bond Fund Class I	Shares of registered investment companies	**	248,093
	AF Balanced R6	Shares of registered investment companies	**	1,081,369
	T. Rowe Price Small-Cap Value Fund	Shares of registered investment companies	**	2,800,243
	Fidelity 500 Index Fund Signal Class	Shares of registered investment companies	**	5,530,192
	Vanguard Developed Markets Index Fund	Shares of registered investment companies	**	357,557
	Vanguard Intermediate-Term Bond Index Fund Signal Shares	Shares of registered investment companies	**	791,571
	Vanguard Mid-Cap Index Fund Signal Shares	Shares of registered investment companies	**	796,959
	Vanguard Small Cap Index Fund Signal Shares	Shares of registered investment companies	**	643,470
	Vanguard Target Retirement Fund 2020 Investor	Shares of registered investment companies	**	74,494
	Vanguard Target Retirement Fund 2025 Investor	Shares of registered investment companies	**	3,174,429
	Vanguard Target Retirement Fund 2030 Investor	Shares of registered investment companies	**	1,594,653
	Vanguard Target Retirement Fund 2035 Investor	Shares of registered investment companies	**	3,484,553
	Vanguard Target Retirement Fund 2040 Investor	Shares of registered investment companies	**	712,104
	Vanguard Target Retirement Fund 2045 Investor	Shares of registered investment companies	**	3,193,556
	Vanguard Target Retirement Fund 2050 Investor	Shares of registered investment companies	**	993,035
	Vanguard Target Retirement Fund 2055 Investor	Shares of registered investment companies	**	2,127,710
	Vanguard Target Retirement Fund 2060 Investor	Shares of registered investment companies	**	348,486
	Vanguard Target Retirement Fund 2065 Investor	Shares of registered investment companies	**	96,611
	Vanguard Target Retirement Fund 2070 Investor	Shares of registered investment companies	**	7,508
	Vanguard Target Retirement Income Fund	Shares of registered investment companies	**	939,005
	Vanguard Wellesley Income Fund Admiral Shares	Shares of registered investment companies	**	523,056
	Galliard Stable Return Fund C	Collective trust, at contract value	**	5,021,881
*	Participant loans	Interest rate at Prime + 1%	- 0 -	1,300,301
	Total investments		<u>\$ -</u>	<u>\$ 49,436,852</u>

* Indicates party-in-interest to the Plan

** Column (d) information is not included because all investments are participant directed.

**RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

DECEMBER 31, 2023 AND 2022

RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN
Ridgeville, South Carolina
December 31, 2023 and 2022

C O N T E N T S

INDEPENDENT AUDITOR'S REPORT	1 - 3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 13
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions	14
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	15

Independent Auditor's Report

To the Plan Trustees

Resonac Graphite America, Inc. 401(k) Plan
Ridgeville, South Carolina

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

We have performed audits of the financial statements of the **Resonac Graphite America, Inc 401(k) Plan** (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certification from a qualified institution as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the 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 GAAP, 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 within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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 GAAP.

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 GAAP.

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

Other Matters — Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2023, and Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or are 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 its form and content, is presented in conformity with the DOL'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, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Wibster Rogano LLP

Florence, South Carolina
October 9, 2024

**RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments at fair value	\$ 43,114,670	\$ 39,272,030
Investments at net asset value	<u>5,021,881</u>	<u>5,875,840</u>
Total investments	<u>48,136,551</u>	<u>45,147,870</u>
Receivables		
Employer's non-elective contributions	415,610	428,706
Notes receivable from participants	<u>1,300,301</u>	<u>1,401,222</u>
Total receivables	<u>1,715,911</u>	<u>1,829,928</u>
Net assets available for benefits	<u><u>\$ 49,852,462</u></u>	<u><u>\$ 46,977,798</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Investment activity		
Net appreciation (depreciation) in fair value of shares of registered investment companies	\$ 6,129,692	\$ (11,312,737)
Dividends - registered investment companies	1,328,503	1,691,074
Net appreciation in net asset value of collective trust fund	<u>137,062</u>	<u>118,717</u>
Total investment activity	<u>7,595,257</u>	<u>(9,502,946)</u>
Interest income on notes receivable from participants	<u>79,996</u>	<u>70,290</u>
Contributions		
Participants'	1,993,326	2,151,558
Employer's matching	644,765	668,776
Employer's non-elective	1,755,212	1,752,689
Rollovers	<u>95,195</u>	<u>39,378</u>
Total contributions	<u>4,488,498</u>	<u>4,612,401</u>
Benefits paid to participants	<u>(7,998,481)</u>	<u>(10,034,517)</u>
Administrative expenses	<u>(12,676)</u>	<u>(17,208)</u>
Net increase (decrease)	4,152,594	(14,871,980)
Transfer of plan assets	<u>(1,277,930)</u>	<u>-</u>
Total increase (decrease) in net assets after transfer of plan assets	2,874,664	(14,871,980)
Net assets available for benefits		
Beginning of year	<u>46,977,798</u>	<u>61,849,778</u>
End of year	<u>\$ 49,852,462</u>	<u>\$ 46,977,798</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 1. Description of Plan

The following description of the Resonac Graphite America, Inc. 401(k) Plan ("the Plan") and Resonac Graphite America, Inc. ("the Company" and "the Employer") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of the Company and members of a controlled group of businesses (collectively, the Company) who have more than one month of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Trustees oversee the governance of the Plan, including determining the appropriateness of the investment offerings and monitoring investment performance.

The Plan was amended as of February 20, 2023, to reflect a name change from Showa Denko Carbon Inc. 401(k) Plan to Resonac Graphite America, Inc. 401(k) Plan. Additionally, the plan sponsor's name changed to Resonac Graphite America, Inc. as of January 1, 2023.

Contributions

Participants who have one month of credited service may enter the Plan on the next entry date of January 1, April 1, July 1, or October 1 that coincides with or follows the date that the service requirement is met. Participants may contribute amounts up to the maximum amounts of their annual compensation exclusive of bonuses, except that they cannot contribute more than the maximum deferral amounts (\$22,500 and \$20,500 in 2023 and 2022, respectively, unless the participant is age 50 or over which is a maximum contribution of \$30,000 and \$27,000 in 2023 and 2022, respectively). Participants may elect to make two types of contributions to the Plan: 1) Voluntary Employee Contributions (after-tax) and 2) Elective Deferral (deferred cash) Contributions. The balance of any after-tax contributions may not at any time exceed 10% of the total of all compensation earned since becoming a plan participant. Participants may also contribute amounts representing distributions from other qualified plans.

The Employer makes matching contributions at its discretion. For 2023 and 2022, the Employer contributed an amount equal to 50% of the first 6% of each participant's eligible salary contributed for the plan year. The matching contributions are invested in the same manner as the participant's contributions. The Employer made matching contributions of \$644,765 and \$668,776 for the years ended December 31, 2023 and 2022, respectively.

The Plan permits the Employer to make additional contributions up to the amount limited by Internal Revenue Code (IRC) Section 404. The Plan also permits the Employer to make additional contributions and to designate all or any portion of such discretionary contributions as IRC Section 401(k) contributions at the time it makes the contributions. The discretionary contributions are allocated based on the allocation group to which a benefiting participant is assigned. At December 31, 2023 and 2022, there were 16 allocation groups in total made up of highly compensated employees (HCEs) and non-highly compensated employees (NHCEs) subdivided into years of service (YOS) categories for purposes of allocating non-elective contributions. The Employer made non-elective contributions during 2023 and 2022 in the amounts of \$1,755,212 and \$1,752,689, respectively.

RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 1. Description of Plan (Continued)

Contributions (continued)

Allocations for the years ended December 31, 2023 and 2022, were based on the following table:

<u>Allocation Group</u>	<u>Years of Service</u>
Group 1	NHCE > 35 YOS
Group 2	NHCE 31 - 35 YOS
Group 3	NHCE 26 -30 YOS
Group 4	NHCE 21 - 25 YOS
Group 5	NHCE 16 - 20 YOS
Group 6	NHCE 11 - 15 YOS
Group 7	NHCE 5 - 10 YOS
Group 8	NHCE < 5 YOS
Group 9	HCE < 5 YOS
Group 10	HCE 5 - 10 YOS
Group 11	HCE 11 - 15 YOS
Group 12	HCE 16 - 20 YOS
Group 13	HCE 21 - 25 YOS
Group 14	HCE 26 - 30 YOS
Group 15	HCE 31 - 35 YOS
Group 16	HCE > 35 YOS

Participant accounts

Individual accounts are maintained for each plan participant to reflect the participant's contributions and related Company contributions. Each participant's account is credited with the participant's contributions and allocations of a) the Company's contributions, and b) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances as defined in the plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. Employer matching and discretionary contributions and earnings thereon are fully vested after a participant completes three years of continuous service and are forfeitable prior to such time.

A participant also becomes fully vested if, while still employed at the Company, he attains normal or early retirement age, as defined in the Plan, becomes disabled, or dies. An employee must work one month in a plan year to be credited with a year of service. The vesting schedule is as follows:

<u>Years of Vesting Service</u>	<u>Percentage Vested</u>
1 Year	0%
2 Years	0%
3 Years	100%

RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 1. Description of Plan (Continued)

Investment options

All participants' funds are self-directed into their investment choices. The Plan offers several choices of shares of registered investment companies (mutual funds) and a collective trust fund as investment options from which participants may choose. A participant may change his investment allocations at any time.

Notes receivable from participants

Loans are available to participants at the discretion of the Employer. Participants may borrow from their accounts a minimum of \$1,000 up to a maximum of \$50,000, or 50% of their vested account balance, whichever is less. Loans are secured by the participant's pledge of the vested portion of his or her account and bear interest equal to the prevailing prime rate plus 1%. All interest paid in connection with the loan and all repayments of principal are credited to the participant's account. All loans may be repaid at any time without penalty. Principal and interest are repaid ratably through payroll deductions. All loans must be repaid within five years of the loan except for those loans for which the entire balance is used to purchase the participant's principal residence. Such loans must be repaid within 30 years of the original date of the loan. The interest rate on loans outstanding ranged from 4.25% to 9.50%.

Payment of benefits

On termination of service due to disability or retirement, the normal form of distribution is a qualified joint and survivor annuity if the participant is married. The normal form of distribution for an unmarried participant is a life annuity. Participants may elect to receive lump-sum distributions in cash instead of annuities. If a participant dies, his or her survivor will receive a lump-sum cash benefit. If termination is due to other reasons, a participant may receive the value of the vested interest in his account as an annuity unless a lump-sum distribution is elected. Participants may elect to roll over distributions to other qualified plans or to individual retirement accounts. If the value of a participant's account exceeds \$5,000, the benefit may only be distributed with the consent of the participant. Accounts with balances greater than \$1,000 but not more than \$5,000 must be placed in individual retirement accounts for the benefit of the participants if distributed from the Plan without the consent of the participants.

Forfeited accounts

At December 31, 2023 and 2022, forfeited balances of terminated participants' non-vested accounts, and earnings thereon, totaled \$467,324 and \$316,957, respectively. Forfeited non-vested amounts may be used by the Employer to pay administrative expenses or to reduce its contributions. During 2023 and 2022, forfeitures were \$150,367 and \$104,472, respectively. Forfeitures were used to offset employer contributions or administrative expenses in 2023 or 2022.

Administration

Fidelity Management Trust Company is the trustee, custodian, recordkeeper, and investment advisor of the Plan. All transfers of funds to the Plan are wired directly to the custodian.

Basis of accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 2. Summary of Significant Accounting Policies

Use of estimates

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

Investment valuation and income recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 4 for discussion of fair value measurements.

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

Management fees and operating expenses charged to the Plan for investments in registered investment companies are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reported as a reduction of investment returns for such investments.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. If a participant ceases to make loan payments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the plan document.

Payment of benefits

Benefits are recorded when paid.

Plan expenses

Personnel within the Company perform many administrative duties of the Plan, including maintenance of personnel files and reconciliation of payroll records. The payroll and related overhead costs associated with these services are not included as Plan expenses. Other administrative costs, including recordkeeping fees, investment fees, and loan fees, are charged to the individual participants' accounts. Any costs not paid by the Plan may be paid by the Company.

Note 3. Information Certified by the Plan's Trustee and Custodians

Certain information disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest, and dividends for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company.

RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 4. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

- *Shares of registered investment companies (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 net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Stable value collective trust fund:* A stable value fund that is composed primarily of fully benefit-responsive investment contracts that are valued at the net asset value of units of the collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	Fair Value Measurements as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies	\$ 43,114,670	\$ -	\$ -	\$ 43,114,670
Total investments in the fair value hierarchy	<u>\$ 43,114,670</u>	<u>\$ -</u>	<u>\$ -</u>	43,114,670
Investments measured at net asset value (a)				<u>5,021,881</u>
Total investments at fair value				\$ 48,136,551

	Fair Value Measurements as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies	\$ 39,272,030	\$ -	\$ -	\$ 39,272,030
Total investments in the fair value hierarchy	<u>\$ 39,272,030</u>	<u>\$ -</u>	<u>\$ -</u>	39,272,030
Investments measured at net asset value (a)				<u>5,875,840</u>
Total investments at fair value				\$ 45,147,870

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

Investments measured using the net asset value per share practical expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Wells Fargo Stable Value Fund C	\$ 5,021,881	N/A	Daily	12 Months
December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Wells Fargo Stable Value Fund C	\$ 5,875,840	N/A	Daily	12 Months

RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 5. Related-Party Transactions

Certain administrative expenses relating to the maintenance of participant eligibility records are paid by the Company and will not be reimbursed by the Plan. Fidelity Management Trust Company, the third-party administrator for the Plan, assists the Company with selecting investments and monitoring investment results. Therefore, investment transactions qualify as party-in-interest transactions. Recordkeeping and investment fees paid by the Plan to Fidelity Management Trust Company were \$12,676 and \$17,208 in 2023 and 2022, respectively.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Note 6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the statement of net assets available for benefits.

Note 7. Income Tax Status

The Plan is a prototype plan of Fidelity Management and Research Company. A determination letter has been received from the Internal Revenue Service (IRS) indicating that the prototype plan is a qualified plan under Section 401 of the IRC and is exempt from federal income tax. Although the prototype plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

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

Note 8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their account balances.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the net assets available for benefits per Form 5500 at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per financial statements	\$ 49,852,462	\$ 46,977,798
Profit sharing contributions receivable	(415,610)	(428,706)
Net assets available for benefits per Form 5500	<u>\$ 49,436,852</u>	<u>\$ 46,549,092</u>

RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 9. Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of contributions per the financial statements to Schedule H of Form 5500 for the years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Contributions per financial statements	\$ 4,488,498	\$ 4,612,401
Profit sharing contributions receivable, end of year	(415,610)	(428,706)
Profit sharing contributions receivable, beginning of year	<u>428,706</u>	<u>409,387</u>
Contributions per Form 5500	<u>\$ 4,501,594</u>	<u>\$ 4,593,082</u>

Note 10. Delinquent Contributions

Due to administrative errors, the Company did not remit certain participant contributions of \$84,946 in a timely manner as defined by ERISA during the year ended December 31, 2023. These contributions are considered non-exempt party-in-interest transactions which may result in an imposition of a 15% excise tax on the amount of the transaction. The Company intends to compensate participants for any potential lost earnings associated with the delay in remitting contributions.

Note 11. Transfer of Plan Assets

In January 2023, the plan assets of the Showa Denko Materials, Inc. division were transferred out into another qualifying retirement plan. The transfer did not result in a partial plan termination as the transferred assets were not significant to the total assets held by the Plan. Total assets transferred were \$1,277,930, including loan balances of \$58,578.

Note 12. Subsequent Events

The Plan was amended as of January 1, 2024, to remove the service requirement of one month in order to participate in the Plan upon satisfaction of the other eligibility requirements stated in the plan documents. The plan entry dates of January 1, April 1, July 1, and October 1 were also removed to allow participants to enter the plan immediately upon satisfaction of eligibility requirements. Certain compensation exclusions were added to the plan documents in the calculation of eligible wages for contribution purposes.

The Plan has evaluated subsequent events through October 9, 2024, the date the financial statements were available to be issued. There were no additional subsequent events requiring disclosure as of this date.

SUPPLEMENTAL SCHEDULES

**RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN**

**EIN: 58-1787336 PLAN #002
SCHEDULE H, LINE 4(a) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2023**

Participant Contributions Transferred Late to Plan Check here if Late Participant Loan Repayments are included: ☒	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	\$ - 0 -	\$84,946	\$ - 0 -	\$ - 0 -

RESONAC GRAPHITE AMERICA, INC.
401(k) PLAN

EIN: 58-1787336 PLAN #002
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current value
	<u>Shares of registered investment companies</u>			
	Columbia Dividend Income Fund Class Z	Shares of registered investment companies	**	\$ 4,127,328
	Dodge & Cox International Stock Fund	Shares of registered investment companies	**	1,686,122
	Fidelity Growth Co K	Shares of registered investment companies	**	6,191,495
	Ivy Mid Cap Growth Fund	Shares of registered investment companies	**	1,591,071
	Metropolitan West Total Return Bond Fund Class I	Shares of registered investment companies	**	248,093
	AF Balanced R6	Shares of registered investment companies	**	1,081,369
	T. Rowe Price Small-Cap Value Fund	Shares of registered investment companies	**	2,800,243
	Fidelity 500 Index Fund Signal Class	Shares of registered investment companies	**	5,530,192
	Vanguard Developed Markets Index Fund	Shares of registered investment companies	**	357,557
	Vanguard Intermediate-Term Bond Index Fund Signal Shares	Shares of registered investment companies	**	791,571
	Vanguard Mid-Cap Index Fund Signal Shares	Shares of registered investment companies	**	796,959
	Vanguard Small Cap Index Fund Signal Shares	Shares of registered investment companies	**	643,470
	Vanguard Target Retirement Fund 2020 Investor	Shares of registered investment companies	**	74,494
	Vanguard Target Retirement Fund 2025 Investor	Shares of registered investment companies	**	3,174,429
	Vanguard Target Retirement Fund 2030 Investor	Shares of registered investment companies	**	1,594,653
	Vanguard Target Retirement Fund 2035 Investor	Shares of registered investment companies	**	3,484,553
	Vanguard Target Retirement Fund 2040 Investor	Shares of registered investment companies	**	712,104
	Vanguard Target Retirement Fund 2045 Investor	Shares of registered investment companies	**	3,193,556
	Vanguard Target Retirement Fund 2050 Investor	Shares of registered investment companies	**	993,035
	Vanguard Target Retirement Fund 2055 Investor	Shares of registered investment companies	**	2,127,710
	Vanguard Target Retirement Fund 2060 Investor	Shares of registered investment companies	**	348,486
	Vanguard Target Retirement Fund 2065 Investor	Shares of registered investment companies	**	96,611
	Vanguard Target Retirement Fund 2070 Investor	Shares of registered investment companies	**	7,508
	Vanguard Target Retirement Income Fund	Shares of registered investment companies	**	939,005
	Vanguard Wellesley Income Fund Admiral Shares	Shares of registered investment companies	**	523,056
	Galliard Stable Return Fund C	Collective trust, at contract value	**	5,021,881
*	Participant loans	Interest rate at Prime + 1%	- 0 -	1,300,301
	Total investments		<u>\$ -</u>	<u>\$ 49,436,852</u>

* Indicates party-in-interest to the Plan

** Column (d) information is not included because all investments are participant directed.