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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT PLAN FOR SALARIED EMPLOYEES OF MERSEN USA

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/1992

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)
MERSEN USA HOLDING CORP.

400 MYRTLE AVE
BOONTON, NJ 07005

2b Employer Identification Number (EIN) 22-0807643

2c Plan Sponsor's telephone number 973-334-0700

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.	09/25/2025	BARB WOLF
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	547
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	76
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	70
b	Retired or separated participants receiving benefits	**6b**	301
c	Other retired or separated participants entitled to future benefits	**6c**	139
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	510
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	34
f	Total. Add lines **6d** and **6e**.	**6f**	544
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
RETIREMENT PLAN FOR SALARIED EMPLOYEES OF MERSEN USA

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
MERSEN USA HOLDING CORP.

D Employer Identification Number (EIN)
22-0807643

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA36018	70	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	5948537
c	Additions: (1) Contributions deposited during the year	7c(1)	4777565		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	215111		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	4992676
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	10941213
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3569644		
	(2) Administration charge made by carrier	7e(2)	3478		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	3573122
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	7368091

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RETIREMENT PLAN FOR SALARIED EMPLOYEES OF MERSEN USA

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MERSEN USA HOLDING CORP.

D Employer Identification Number (EIN)
22-0807643

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	50030966
b Actuarial value	**2b**	52383032

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	319	33976538	33976538
b For terminated vested participants	154	11133597	11133597
c For active participants	76	7860315	8314327
d Total	549	52970450	53424462

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.12 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	389565
c Target normal cost	**6c**	389565

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/12/2025
Date

SETH CORREIA
Type or print name of actuary

23-08079
Most recent enrollment number

MANULIFE JOHN HANCOCK
Firm name

781-619-2000
Telephone number (including area code)

200 BERKELEY STREET
BOSTON, MA 02116
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 12.71 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.25 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	98.05 %
15	Adjusted funding target attainment percentage	15	98.05 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.53 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2024	201493	0			
07/10/2024	115511	0			
10/11/2024	12855	0			
01/14/2025	110764	0			
07/31/2025	68944	0			
			Totals ► 18(b)	509567	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	492435

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	389565
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1041430	102718
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	492283

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

36 Additional cash requirement (line 34 minus line 35)	**36**	492283
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	492435

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

a Total (excess, if any, of line 37 over line 36)	**38a**	152
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
RETIREMENT PLAN FOR SALARIED EMPLOYEES OF MERSEN USA

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
MERSEN USA HOLDING CORP.

D Employer Identification Number (EIN)
22-0807643

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

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

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

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

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

JOHN HANCOCK

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 62 64	RETAINED BY CLIENT	117425	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MORGAN STANLEY GLOBAL BANKING OPS

1300 THAMES STREET WHARF
4TH FLOOR
BALTIMORE, MD 21231

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	RETAINED BY CLIENT	35226	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLIFTONLARSONALLEN LLP

P.O. BOX 829702
PHILADELPHIA, PA 19182

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	RETAINED BY CLIENT	26828	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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:

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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
RETIREMENT PLAN FOR SALARIED EMPLOYEES OF MERSEN USA

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
MERSEN USA HOLDING CORP.

D Employer Identification Number (EIN)
22-0807643

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	252608	265029
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	879439	179708
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	42981538	42136830
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	5948537	7368091
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	50062122	49949658
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	50062122	49949658

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)	509567	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		509567
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1286876	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1286876
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1430145
c Other income	2c		211633
d Total income. Add all **income** amounts in column (b) and enter total	2d		3438221
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3166147	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3166147
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	117425	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	26828	
(5) Investment advisory and investment management fees	2i(5)	35226	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	205059	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		384538
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3550685
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-112464
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 555895.

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

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
RETIREMENT PLAN FOR SALARIED EMPLOYEES OF MERSEN USA

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
MERSEN USA HOLDING CORP.

D Employer Identification Number (EIN)
22-0807643

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 80-0709115

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 | 1

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

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

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

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

RETIREMENT PLAN FOR SALARIED EMPLOYEES OF MERSEN USA

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (MODIFIED CASH BASIS)

YEARS ENDED DECEMBER 31, 2024 AND 2023

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RETIREMENT PLAN FOR SALARIED EMPLOYEES OF MERSEN USA
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INDEPENDENT AUDITORS' REPORT

Mersen USA Retirement Plan Committee
Retirement Plan for Salaried Employees of Mersen USA
Boonton, New Jersey

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Retirement Plan for Salaried Employees of Mersen USA, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Retirement Plan for Salaried Employees of Mersen USA 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Retirement Plan for Salaried Employees of Mersen USA'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 Retirement Plan for Salaried Employees of Mersen USA'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 the modified cash basis of accounting.

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 the modified cash basis of accounting.

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) (modified cash basis) as of December 31, 2024 and schedule of reportable transactions (modified cash basis) for the year ended December 31, 2024 are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
September 16, 2025

RETIREMENT PLAN FOR SALARIED EMPLOYEES OF MERSEN USA
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
Mutual Funds	$ 42,136,830	$ 42,981,538
Guaranteed Investment Contract	7,368,091	5,948,537
Total Investments	49,504,921	48,930,075
CASH	265,029	252,608
NET ASSETS AVAILABLE FOR BENEFITS	$ 49,769,950	$ 49,182,683

See accompanying Notes to Financial Statements.

RETIREMENT PLAN FOR SALARIED EMPLOYEES OF MERSEN USA
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 1,430,145	$ 4,564,882
Interest and Dividends	1,498,509	1,190,173
Net Investment Income	2,928,654	5,755,055
EMPLOYER CONTRIBUTIONS	1,209,298	-
Total Additions	4,137,952	5,755,055
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	3,166,147	3,073,387
ADMINISTRATIVE EXPENSES	384,538	598,151
Total Deductions	3,550,685	3,671,538
NET INCREASE	587,267	2,083,517
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	49,182,683	47,099,166
End of Year	$ 49,769,950	$ 49,182,683

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Retirement Plan for Salaried Employees of Mersen USA (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan established January 1, 1992. The Plan was amended and restated throughout the years to comply with tax legislation and most recently amended effective August 1, 2019 to allow a lump-sum window through October 15, 2019.

The Plan covers substantially all employees of Mersen USA Holding Corp., formally Mersen USA Bn Corp., (the Company) who have completed one year of service and attainment of the age 21. Employees may enter the Plan on January 1 or July 1, after meeting the eligibility service requirement. The Plan excludes employees employed as independent contractors or leased employees, hourly-paid employees, employees covered by the pension system in France, employees covered by another pension plan to which the Company contributes, and employees covered by a collective bargaining agreement, unless the collective bargaining agreement specifically allows for participation. The current collective bargaining agreement allows for participation in the Plan.

Effective April 30, 2011, the Plan was amended to freeze participation for individuals hired or rehired after April 30, 2011. On December 31, 2015, the benefit accruals were also frozen.

The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA). The Retirement Plan Committee is responsible for the oversight of the Plan.

Pension Benefits

Employees who have attained age 65 or who have accumulated five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65). Employees who have attained age 65 or who have accumulated five or more years of service are entitled to the greater of: (a) 1/12 of the sum of 1% of the first $9,000 of average compensation plus 1.4% of average compensation in excess of $9,000 multiplied by credit services not in excess of 40 years; or (b) annual benefit per the latest valuation (subject to inflation adjustment) multiplied by credit service, plus the frozen accrued benefit under the old salaried plan as of December 31, 1992.

As a pension plan subject to Internal Revenue Code Section 412, participants receive their accrued vested benefits in the form of a lump-sum payment, Life Annuity, or a Qualified Joint and Survivor Annuity depending on traditional or cash balance participant. Under the terms of the Plan, a Qualified Joint and Survivor Annuity is a joint and 100% survivor annuity.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

Participants become fully vested in the Plan upon attaining normal retirement age or a participant's early retirement date, death, total disability, or upon the completion of five years of vesting service. Normal retirement age is defined as the older of age 65 or the age of the participant on the date five years after the first day of the Plan year in which his Plan entry date occurred. A participant's early retirement date is the first day of the month on which the participant ceases to be an employee and has attained age 55 and completed 10 years of vesting service.

Death and Disability Benefits

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The amounts recognized as contributions (if any) in the Plan's financial statements may differ from the amount necessary to satisfy ERISA minimum funding requirements because the Plan's financial statements are prepared on the modified cash basis of accounting. The Company has met the minimum funding requirements of ERISA.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

It is the Plan's policy to prepare its financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. This basis differs from accounting principles generally accepted in the United States of America in that employer contributions are recorded when received rather than in the period to which they relate, and expenses are recorded when paid rather than when incurred.

Use of Estimates

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

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. See Note 5 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through September 16, 2025, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

a) retired or terminated employees or their beneficiaries,
b) beneficiaries of employees who have died, and
c) present employees or their beneficiaries.

Benefits under the Plan are accumulated based on the employees' compensation during each year of credited service. Compensation earned by an Employee who is rehired after April 30, 2011 shall be disregarded under the Plan. Compensation earned by an Employee after December 31, 2015 shall not be taken into account under the Plan. Benefits payable under all circumstances – retirement, death, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Benefits to be provided through annuity contracts are excluded from Plan assets and are also excluded from accumulated plan benefits.

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

The significant actuarial assumptions used in the valuation as of December 31, 2023 were:

a. Life expectancy of participants (Pri-2012 Mortality Table with Generational Projection – Scale MP-2021).
b. Retirement age assumptions (The later of 65 or completion of five years of Plan participation).
c. Investment return of 6.75%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

The following is a summary of actuarial present value of accumulated plan benefits (modified cash basis) as of December 31, 2023:

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	$ 29,822,843
Other Participants	15,548,601
Total Vested Benefits	45,371,444
Nonvested Benefits	386,571
Total Actuarial Present Value of Accumulated Plan Benefits	$ 45,758,015

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The changes in the actuarial present value of accumulated plan benefits (modified cash basis) are summarized as follows for the year ended December 31, 2023:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$ 45,895,691
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated	(60,215)
Change in Discount Period	2,995,926
Benefits Paid	(3,073,387)
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$ 45,758,015

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

John Hancock Trust Company LLC, the qualified institution of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits (modified cash basis) as of December 31, 2024 and 2023, the statements of changes in net assets available for benefits (modified cash basis) for the years then ended, the supplemental schedule of assets (held at end of year) (modified cash basis) as of December 31, 2024, and the supplemental schedule of reportable transactions (modified cash basis) for the year ended December 31, 2024.

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant 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 valuation methodologies used at December 31, 2024 and 2023.

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.

Guaranteed Investment Contract: Valued at contract value, as reported to the Plan by New York Life, represents contributions made under the contract, plus earnings, less withdrawals, and administrative expenses, which approximates fair value.

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

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 42,136,830	$ -	$ -	$ 42,136,830
Guaranteed Investment Contract	-	7,368,091	-	7,368,091
Total Investments in the Fair Value Hierarchy	$ 42,136,830	$ 7,368,091	$ -	$ 49,504,921

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 42,981,538	$ -	$ -	$ 42,981,538
Guaranteed Investment Contract	-	5,948,537	-	5,948,537
Total Investments in the Fair Value Hierarchy	$ 42,981,538	$ 5,948,537	$ -	$ 48,930,075

NOTE 6 PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

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

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

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

NOTE 7 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated June 27, 2014, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

The modified cash basis of accounting requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 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 the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits (modified cash basis).

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are managed by John Hancock Trust Company LLC. John Hancock Trust Company LLC is the qualified institution as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2024	2023
Net Assets Available for Benefits per Financial Statements	$ 49,769,950	$ 49,182,683
Employer Contributions Receivable	179,708	879,439
Net Assets Available for Benefits per Form 5500	$ 49,949,658	$ 50,062,122

The following is a reconciliation of the net increase (decrease) per the financial statements to Form 5500 for the year ended December 31, 2024:

Net Increase per the Financial Statements	$ 587,267
Change in Employer Contributions Receivable	(699,731)
Net Decrease per Form 5500	$ (112,464)

RETIREMENT PLAN FOR SALARIED EMPLOYEES OF MERSEN USA
E.I.N.22-0807643 PLAN NO. 004
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(MODIFIED CASH BASIS)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Mutual Funds:			
	American Funds	American New World Fund R6	$ 1,007,394	$ 983,636
	BlackRock	BlackRock Commodity Strat K	2,638,927	2,514,099
	Goldman Sachs	Goldman Sachs GQG Partners Intl Opps R6	2,239,459	1,956,573
	Hartford	Hartford Div and Growth R6	4,368,450	4,979,056
*	John Hancock	John Hancock Bond Fund R6	2,455,043	2,266,325
	JPMorgan	Undiscovered Managers Behavioral Value R6	749,930	736,817
	MassMutual	MassMutual Mid Cp Grw II Cl I	524,500	484,695
	MFS International	MFS Intntl Intrinsic Value R6	2,205,659	1,975,881
	PIMCO	PIMCO Inv Grade Credit Bnd I	2,423,309	2,263,846
	PIMCO	PIMCO L-T Credit Bond Inst	10,332,427	7,950,845
	T Row Price	T Rowe Price Lrg Cap Grwth I	3,251,255	4,907,288
	Vanguard	Vanguard Instit Index (Inst)	1,944,734	2,461,839
	Vanguard	Vanguard LT Treas Idx Inst	8,477,138	7,438,559
	Victory	Victory Syca Est Value R6	519,800	493,655
	Wasatch	Wasatch Core Growth Fund Inst	724,475	723,716
	Total Mutual Funds		43,862,500	42,136,830
	Insurance Contact:			
*	NYL	NYL Guaranteed Int Acct	7,368,091	7,368,091
	Total		$ 51,230,591	$ 49,504,921

* *Indicates party-in-interest*

RETIREMENT PLAN FOR SALARIED EMPLOYEES OF MERSEN USA
E.I.N. 22-0807643 PLAN NO. 004
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (MODIFIED CASH BASIS)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
Category (i) - Single Transactions in Excess of 5% of Plan Assets								
Goldman Sachs	Goldman Sachs GQG Partners Intl Opps R6	$ 2,478,650	$ -	$ -	$ -	$ 2,478,650	$ 2,478,650	$ -
BlackRock	BlackRock Commodity Strat K	2,502,221	-	-	-	2,502,221	2,502,221	-
PIMCO	PIMCO Comm Real Ret Strat	-	2,502,221	-	-	1,407,943	1,407,943	1,094,278
Vanguard	Vanguard LT Treas Idx Inst	4,232,664	-	-	-	4,232,664	4,232,664	-
Virtus	Virtus Vontobel Foreign Opp R6	-	2,675,866	-	-	2,531,595	2,531,595	144,271
Virtus	Virtus SGA Intl Growth Fd R6	-	2,604,735	-	-	2,675,902	2,675,902	(71,167)
Virtus	Virtus SGA Intl Growth Fd R6	2,675,866	-	-	-	2,675,866	2,675,866	-
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
* NYL	NYL Guaranteed Int Acct	$ -	$ 3,536,194	$ -	$ -	$ 3,536,194	$ 3,536,194	$ -
* NYL	NYL Guaranteed Int Acct	4,955,748	-	-	-	4,955,748	4,955,748	-
BlackRock	BlackRock Commodity Strat K	2,638,927	-	-	-	2,638,927	2,638,927	-
Goldman Sachs	Goldman Sachs GQG Partners Intl Opps R6	2,779,166	-	-	-	2,779,166	2,779,166	-
John Hancock	John Hancock Bond Fund R6	-	2,469,510	-	-	2,641,146	2,641,146	(171,636)
PIMCO	PIMCO Comm Real Ret Strat	-	2,620,497	-	-	1,472,112	1,472,112	1,148,385
PIMCO	PIMCO Inv Grade Credit Bnd I	-	2,535,728	-	-	2,680,167	2,680,167	(144,439)
Vanguard	Vanguard LT Treas Idx Inst	4,709,804	-	-	-	4,709,804	4,709,804	-
Virtus	Virtus Vontobel Foreign Opp R6	-	2,726,982	-	-	2,582,552	2,582,552	144,430
Virtus	Virtus SGA Intl Growth Fd R6	2,675,902	-	-	-	2,675,902	2,675,902	-

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2024.

** Indicates party-in-interest*

CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Attachment to 2024 Form 5500
Schedule SB, line 26: schedule of active participant data

Plan name:	Retirement Plan for the Salaried Employees of Mersen USA	**EIN:**	22-0807643
Plan sponsor:	Mersen USA Holding Corp.	**PN:**	004

Schedule of active participant data

Years of credited service

	<1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	>40	Total
Attained Age											
<25											
25–29											
30–34											
35–39			2								2
40–44			6	5	1						12
45–49		1	2	2							5
50–54			8	4	3	1					16
55–59			7	7	11	3					28
60–64		1	3	4	4	1					13
65–69											
>70											
Total		2	28	22	19	5					76

Actuarial cost method

Funding target and target normal cost

An actuarial cost method allocates the expected cost of a pension plan on a year-by-year basis. The primary objective is to accumulate enough assets prior to each participant's retirement to provide the promised pension benefits.

The Pension Protection Act of 2006 (PPA) requires plan sponsors to use the Traditional Unit Credit actuarial cost method in which the estimated accrued benefit is based on service and, if applicable, earnings as of the valuation date. The funding target is equal to the actuarial present value of all accrued benefits as of the valuation date. The target normal cost is the actuarial present value, as of the valuation date, of the expected increases in projected accrued benefits attributable to service expected to be completed during the plan year (i.e., if applicable, one year's salary growth is reflected in the determination of target normal cost).

For tax deduction purposes, the funding target may reflect the value of future pay increases on accrued benefits, if applicable.

PPA discounting method

The plan sponsor must choose between full yield curve spot rates or a segmented yield curve of 24-month average corporate bond rates. If the segmented yield curve is selected, the plan sponsor can use either the rates as of the month of the valuation or as of a lookback month, up to 4 months prior to the valuation date. If the full yield curve is selected, the rates as of the month of valuation must be used.

For purposes of this valuation, the following discounting method was used and is assumed to be approved by the plan sponsor:

September 2023 segment rates, adjusted so each segment rate is no less than the applicable minimum percentage* of the corresponding 25-year average segment rate for the calendar year that contains the first day of the plan year and no more than the applicable maximum percentage of that 25-year average segment rate. The 25-year average cannot be less than 5.0% prior to application of the corridor.**

Asset valuation method

Plan assets for purposes of this actuarial valuation are valued under the asset averaging method, including, if applicable, discounted receivable contributions. The value is equal to the average of the fair market value of assets on the valuation date and the adjusted fair market value (including expected earnings) for the two earlier annual determination dates. Expected earnings are calculated using a rate no greater than the third segment rate of the segmented yield-curve in effect at the beginning of each valuation year. The resulting average value must be fall between 90 and 110 percent of the fair market value of assets on the valuation date.

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* Minimum is 95% through 2030, decreasing 5% per year beginning in 2031 until 70% is reached in 2035

** Maximum is 105% through 2030 and increasing 5% per year beginning in 2031 until 130% is reached in 2035

Plan name:	Retirement Plan for the Salaried Employees of Mersen USA	**EIN:**	22-0807643
Plan sponsor:	Mersen USA Holding Corp.	**PN:**	004

Actuarial assumptions

Actuarial assumptions

Economic Assumptions

PPA Segment Rates	Funding Target	Maximum Deductible Funding Target	PBGC Funding Target
- Segment 1: Up to Year 5	4.75%	3.62%	5.01%
- Segment 2: Years 5-20	4.87%	4.46%	5.13%
- Segment 3: Years 20+	5.59%	4.52%	5.15%

ASC 960 Discount Rate	6.75%
Expected Return on Plan Assets	6.75%
Annual rates of increase:	
- Salaries	N/A
- Future Social Security wage bases	N/A
- Statutory limits on compensation and benefits	N/A

Demographic Assumptions

Mortality:

- Funding Target: IRS 2024 Generational Mortality Table
- ASC 960: Pri-2012 Mortality Table with Generational Projection (Scale MP-2021)

Terminations: Illustrative annual rates of withdrawal are as follows:

Age	Rate	Age	Rate
20	11.94%	45	7.55%
25	11.62%	50	4.83%
30	11.21%	55	1.73%
35	10.55%	60	0.16%
40	9.40%	61	0.00%

Disability: None

Assumed Retirement Age:

Age	Rate	Age	Rate
55	5.00%	61	5.00%
56	2.50%	62	100.00%
57	2.50%		
58	2.50%		
59	2.50%		
60	10.00%		

Terminated participants are assumed to retire at age 65

Actuarial assumptions

Expenses:	Equal to prior year's actual non-PBGC related expenses plus current year's expected PBGC premium

Miscellaneous Assumptions

Form of Payment:	Life Annuity
Percent Married:	85% of participants are assumed to be married
Spouse's Age:	Wives assumed to be 3 years younger than husbands

Rationale for significant assumptions

Economic assumptions

- **Expected return on plan assets:** The assumption was selected by the client with input from their investment advisor. We believe the assumption is reasonable as it falls within a reasonable range of expected returns for the plan's asset allocation based on capital market assumptions.

- **ASC 960 discount rate:** This assumption is based on the expected return on plan assets assumption.

Demographic Assumptions

- **ASC 960 mortality**: The mortality base table and projection scale is based on the most recent mortality table and improvement scale published by the Society of Actuaries and in our judgement, adequately reflects expected mortality rates as of the measurement date. The plan's relatively small size would not support a credible mortality study.

- **Termination/Retirement:** We believe that this assumption is representative of anticipated future experience. Historically this assumption has not produced significant gains or losses for the plan. In addition, based on discussions with the plan sponsor, significant changes in termination patterns are not expected.

Miscellaneous assumptions

- **Expenses:** The assumption is based on the expectation of expenses to be paid out during the plan year, based on actual PBGC expenses projected for the year, and assuming non-PBGC related expenses will be similar to the prior year.

- **Form of payment:** The assumption is based on the normal form of payment. Historically this assumption has not produced significant gains or losses for the plan.

- **Spouse's age and percent married:** The employer does not have enough credible data to analyze spousal demographics. These assumptions are based on the actuary's experience with similar plans.

RETIREMENT PLAN FOR SALARIED EMPLOYEES OF MERSEN USA
E.I.N. 22-0807643 PLAN NO. 004
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (MODIFIED CASH BASIS)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
Category (i) - Single Transactions in Excess of 5% of Plan Assets								
Goldman Sachs	Goldman Sachs GQG Partners Intl Opps R6	$ 2,478,650	$ -	$ -	$ -	$ 2,478,650	$ 2,478,650	$ -
BlackRock	BlackRock Commodity Strat K	2,502,221	-	-	-	2,502,221	2,502,221	-
PIMCO	PIMCO Comm Real Ret Strat	-	2,502,221	-	-	1,407,943	1,407,943	1,094,278
Vanguard	Vanguard LT Treas Idx Inst	4,232,664	-	-	-	4,232,664	4,232,664	-
Virtus	Virtus Vontobel Foreign Opp R6	-	2,675,866	-	-	2,531,595	2,531,595	144,271
Virtus	Virtus SGA Intl Growth Fd R6	-	2,604,735	-	-	2,675,902	2,675,902	(71,167)
Virtus	Virtus SGA Intl Growth Fd R6	2,675,866	-	-	-	2,675,866	2,675,866	-
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
* NYL	NYL Guaranteed Int Acct	$ -	$ 3,536,194	$ -	$ -	$ 3,536,194	$ 3,536,194	$ -
* NYL	NYL Guaranteed Int Acct	4,955,748	-	-	-	4,955,748	4,955,748	-
BlackRock	BlackRock Commodity Strat K	2,638,927	-	-	-	2,638,927	2,638,927	-
Goldman Sachs	Goldman Sachs GQG Partners Intl Opps R6	2,779,166	-	-	-	2,779,166	2,779,166	-
John Hancock	John Hancock Bond Fund R6	-	2,469,510	-	-	2,641,146	2,641,146	(171,636)
PIMCO	PIMCO Comm Real Ret Strat	-	2,620,497	-	-	1,472,112	1,472,112	1,148,385
PIMCO	PIMCO Inv Grade Credit Bnd I	-	2,535,728	-	-	2,680,167	2,680,167	(144,439)
Vanguard	Vanguard LT Treas Idx Inst	4,709,804	-	-	-	4,709,804	4,709,804	-
Virtus	Virtus Vontobel Foreign Opp R6	-	2,726,982	-	-	2,582,552	2,582,552	144,430
Virtus	Virtus SGA Intl Growth Fd R6	2,675,902	-	-	-	2,675,902	2,675,902	-

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2024.

** Indicates party-in-interest*

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Retirement Plan For Salaried Employees Of Mersen USA

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Mersen USA Holding Corp.

D Employer Identification Number (EIN)
22-0807643

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	50,030,966
b Actuarial value	**2b**	52,383,032

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	319	33,976,538	33,976,538
b For terminated vested participants	154	11,133,597	11,133,597
c For active participants	76	7,860,315	8,314,327
d Total	549	52,970,450	53,424,462

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.12%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	389,565
c Target normal cost	**6c**	389,565

Statement by Enrolled Actuary

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

SIGN HERE

SRC

Signature of actuary

9/12/2025

Date

SETH CORREIA

Type or print name of actuary

2308079

Most recent enrollment number

MANULIFE JOHN HANCOCK

Firm name

781-619-2000

Telephone number (including area code)

200 BERKELEY STREET

BOSTON MA 02116

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 12.71%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.25%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	**14**	98.05 %
15	Adjusted funding target attainment percentage	**15**	98.05 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	**16**	96.53 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	**17**	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2024	201,493	0			
07/10/2024	115,511	0			
10/11/2024	12,855	0			
01/14/2025	110,764	0			
07/31/2025	68,944	0			
			Totals ► 18(b)	509,567	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	**19a**	0
b Contributions made to avoid restrictions adjusted to valuation date	**19b**	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	**19c**	492,435

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	4.87 %	5.59%	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	389,565
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1,041,430	102,718
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	492,283

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

36 Additional cash requirement (line 34 minus line 35)	**36**	492,283
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	492,435

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

a Total (excess, if any, of line 37 over line 36)	**38a**	152
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Attachment to 2024 Form 5500
Schedule SB, line 22: description of weighted average retirement age

Plan name: Retirement Plan for the Salaried Employees of Mersen USA **EIN:** 22-0807643
Plan sponsor: Mersen USA Holding Corp. **PN:** 004

Description of weighted average retirement age

Age	Expected Active Headcount	Retirement Rate	Expected Retirements	Weighted Age
55	27.5018	0.0193	0.5309	29.2018
56	29.6234	0.0250	0.7406	41.4728
57	33.8157	0.0250	0.8454	48.1874
58	40.8866	0.0250	1.0222	59.2856
59	47.7546	0.0250	1.1939	70.4380
60	50.4184	0.1000	5.0418	302.5104
61	51.2119	0.0500	2.5606	156.1964
62	51.4692	1.0000	51.4692	3,191.0876
63	1.0000	1.0000	1.0000	63.0000
64	1.0000	1.0000	1.0000	64.0000
Total			65.4045	4,025.3799
Average				61.55

Plan name:	Retirement Plan for the Salaried Employees of Mersen USA	**EIN:**	22-0807643
Plan sponsor:	Mersen USA Holding Corp.	**PN:**	004

Summary of plan provisions

Summary of plan provisions

Effective Date:	January 1, 1992
Employee:	A common law employee of Mersen USA Holding Corp.
Eligible Employee:	Any Employee who meets the Eligibility Requirements except hourly paid employees whose employment is governed by the terms of a collective bargaining agreement, unless such agreement expressly provides for coverage in this plan.
Eligibility Requirements:	Age: 21 Service: One Year of Service No one hired or rehired after April 30, 2011 shall enter the plan.
Plan Entry Date:	An Eligible Employee will enter the plan on January 1 or July 1 coincident with or next following the date in which the employee has met the eligibility requirements. No one hired or rehired after April 30, 2011 shall enter the plan.
Year of Service:	12-consecutive month computation period in which an employee is credited with 1,000 or more hours of service.
Eligibility:	Computation period commences on employee's date of hire.
Benefit Accrual:	Computation period commences on January 1. Excludes periods when benefits accrued under Old Salaried Plan. No one rehired after April 30, 2011 shall accrued any additional benefits under the plan. An Employee shall not earn any Credited Service after December 31, 2015.
Vesting:	Computation period commences on January 1.
Normal Retirement Date:	Later of attainment of age 65 and 5 years of Plan participation Benefits commence the 1st of the month coincident with or following Normal Retirement Date
Compensation:	Compensation paid by the employer in the plan year including bonuses, overtime, and Section 401(k) and Section 125 plan deferrals. Compensation earned by an Employee who is rehired after April 30, 2011 shall be disregarded under the Plan. Compensation earned by an Employee after December 31, 2015 shall not be taken into account under the Plan.

Summary of plan provisions

Average Compensation:	Compensation averaged over the 5 consecutive years of the last 10 years producing the highest average prior to termination of employment. The Average Compensation of an Employee who is rehired after April 30, 2011shall be frozen as of his date of termination preceding such date of rehire. The Average Compensation of an Employee shall be frozen as of December 31, 2015.
Normal Retirement Benefit:	Greater of (a) & (b) for all but Old Stackpole: a) 1/12 of (1% of Average Compensation up to $9,000 plus 1.3% of Average Compensation in excess of $9,000); multiplied by Credited Service not in excess of 40 years b) $22 multiplied by Credited Service Plus 12/31/92 benefit Benefit shall not be less than Accrued Benefit as of 12/31/93 plus subsequent accruals. Greater of (a) & (b) for Old Stackpole: a) 1/12 of (1.4% of Average Compensation) multiplied by Credited Service not in excess of 40 years b) $45 multiplied by Credited Service Plus 12/31/92 benefit Benefit shall not be less than Accrued Benefit as of 12/31/93 plus subsequent accruals. Participants shall not accrue any additional benefits under the Plan after December 31, 2015.
Normal Form of Benefit:	Life Annuity
Accrued Benefit:	The Normal Retirement Benefit based on Average Compensation to date, multiplied by Credited Service. Participants shall not accrue any additional benefits under the Plan after December 31, 2015.
Early Retirement Benefit:	Monthly benefit at Normal Retirement Age reduced by 6% per year before age 65. Benefits are not reduced if age at termination is 62 or later. Participants in the MERSEN USA St. Mary's—PA Corp. Division who terminate prior to age 62 may commence benefit payments at age 62 on an unreduced basis.
Pre-Retirement Death Benefit:	Payable to the spouse of a vested Participant. The benefit is payable at the Participant's Normal Retirement Date as though the participant retired and elected the 75% Joint and Survivor Annuity Form. If employed upon reaching age 55 and 10 years of service, participants may designate a new beneficiary and elect an alternate form of payment.

Summary of plan provisions

Post-Retirement Death Benefit:	$5,000 lump sum death benefit payable to the beneficiary of any deceased participant who was receiving a benefit and had attained age 55 and 10 years of service prior to termination. Post-retirement lump sum death benefit for participants at the MERSEN USA St. Mary's—PA Corp. Division location is $20,000.
Disability Benefit:	Accrued benefit determined using Average Compensation at date of disability and Years of Service to Normal Retirement Date. Benefit commences on Normal Retirement Date.
Vesting:	100% vesting after 5 Years of Service. Any participant actively employed by the Employer on December 31, 2015 shall become 100% vested on December 31, 2015, if not otherwise 100% vested.

John Hancock Retirement Plan Services LLC provides administrative and/or recordkeeping services to sponsors or administrators of retirement plans as well as a platform of investment alternatives that is made available without regard to the individualized needs of any plan through an open-architecture platform. John Hancock Trust Company LLC provides trust and custodial services to such plans. Unless otherwise specifically stated in writing, John Hancock Retirement Plan Services LLC does not, and is not undertaking to, provide impartial investment advice or give advice in a fiduciary capacity.

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RETIREMENT PLAN FOR SALARIED EMPLOYEES OF MERSEN USA
E.I.N.22-0807643 PLAN NO. 004
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(MODIFIED CASH BASIS)
DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds:			
	American Funds	American New World Fund R6	$ 1,007,394	$ 983,636
	BlackRock	BlackRock Commodity Strat K	2,638,927	2,514,099
	Goldman Sachs	Goldman Sachs GQG Partners Intl Opps R6	2,239,459	1,956,573
	Hartford	Hartford Div and Growth R6	4,368,450	4,979,056
*	John Hancock	John Hancock Bond Fund R6	2,455,043	2,266,325
	JPMorgan	Undiscovered Managers Behavioral Value R6	749,930	736,817
	MassMutual	MassMutual Mid Cp Grw II Cl I	524,500	484,695
	MFS International	MFS Intntl Intrinsic Value R6	2,205,659	1,975,881
	PIMCO	PIMCO Inv Grade Credit Bnd I	2,423,309	2,263,846
	PIMCO	PIMCO L-T Credit Bond Inst	10,332,427	7,950,845
	T Row Price	T Rowe Price Lrg Cap Grwth I	3,251,255	4,907,288
	Vanguard	Vanguard Instit Index (Inst)	1,944,734	2,461,839
	Vanguard	Vanguard LT Treas Idx Inst	8,477,138	7,438,559
	Victory	Victory Syca Est Value R6	519,800	493,655
	Wasatch	Wasatch Core Growth Fund Inst	724,475	723,716
	Total Mutual Funds		43,862,500	42,136,830
	Insurance Contact:			
*	NYL	NYL Guaranteed Int Acct	7,368,091	7,368,091
	Total		$ 51,230,591	$ 49,504,921

* *Indicates party-in-interest*

Attachment to 2024 Form 5500
Schedule SB, line 32: schedule of amortization bases

Plan name: Retirement Plan for the Salaried Employees of Mersen USA **EIN:** 22-0807643
Plan sponsor: Mersen USA Holding Corp. **PN:** 004

Schedule of amortization bases

Type of base	Present value of remaining installments	Valuation date	Years remaining	Amortization installment
Shortfall	(744,247)	1/1/2024	15	(67,712)
Shortfall	1,785,677	1/1/2023	14	170,430
Shortfall	0	1/1/2022	13	0
Shortfall	0	1/1/2021	12	0
Shortfall	0	1/1/2020	11	0
Shortfall	0	1/1/2019	10	0
Shortfall	0	1/1/2018	9	0
	Total 1,041,430			102,718