

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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**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.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan  <u>THE ALLOY ENGINEERING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>003</u></p>
<p><b>2a</b> 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)  <u>THE ALLOY ENGINEERING COMPANY</u></p> <p><u>844 THACKER STREET</u>  <u>BEREA, OH 44017</u></p>	<p><b>1c</b> Effective date of plan  <u>10/30/1974</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>34-0759537</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>440-243-6800</u></p> <p><b>2d</b> Business code (see instructions)  <u>332900</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	BRANNON BELAIR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	239
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	173
	<b>6a(2)</b>	173
	<b>6b</b>	0
	<b>6c</b>	96
	<b>6d</b>	269
	<b>6e</b>	1
	<b>6f</b>	270
	<b>6g(1)</b>	233
<b>6g(2)</b>	268	
<b>6h</b>	34	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2F 2I 2O 2Q 3I

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached 0
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>THE ALLOY ENGINEERING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE ALLOY ENGINEERING COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>34-0759537</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

GREATBANC TRUST COMPANY

36-3681493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50	TRUSTEE	30680	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>THE ALLOY ENGINEERING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE ALLOY ENGINEERING COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>34-0759537</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1105242	1248052
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1046	1225
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	34726	33634
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	789747	958094
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	10722465	8807864
(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	12653226	11048869
<b>Liabilities</b>			
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 through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	12653226	11048869

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)	1248052	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1248052
<b>b Earnings on investments:</b>			
(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)	1225	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	26854	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		28079
(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)	-2950973	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-2950973

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		103998
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		-1570844

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	0	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	33513	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		33513
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		33513

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-1604357
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **MEADEN AND MOORE, LTD.**

(2) EIN: **34-1818258**

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>THE ALLOY ENGINEERING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE ALLOY ENGINEERING COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>34-0759537</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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): 42-0127290

**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	
---	--

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702455A.

THE ALLOY ENGINEERING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS  
WITH  
INDEPENDENT AUDITOR'S REPORT

December 31, 2024

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
The Alloy Engineering Company Employee Stock Ownership Plan  
Berea, Ohio

### **Report on the Financial Statements**

We have audited the accompanying financial statements of The Alloy Engineering Company Employee Stock Ownership Plan, which comprise the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the related Statements of Changes in Net Assets Available for Benefits and for the years then ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of The Alloy Engineering Company Employee Stock Ownership Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Alloy Engineering Company Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Alloy Engineering Company Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held for Investment Purposes at End of Year is 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 has been subjected to the 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.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Meaden & Moore, Ltd.*

Meaden & Moore, Ltd.  
Cleveland, Ohio

October 14, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

The Alloy Engineering Company Employee Stock Ownership Plan

	December 31	
	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Receivable - Employer contributions	\$ 1,248,055	\$ 1,105,242
Receivable - Investment Income	<u>1,225</u>	<u>1,046</u>
Total Receivables	<b>1,249,280</b>	1,106,288
Investments (at Fair Value) :		
Alloy Engineering Company Stock	<b>8,807,864</b>	10,722,465
Money Market Funds	<b>100,457</b>	34,726
Mutual Funds	<u><b>891,269</b></u>	<u>789,747</u>
Total Investments	<u><b>9,799,590</b></u>	<u>11,546,938</u>
Total Assets	<u><b>11,048,870</b></u>	<u>12,653,226</u>
Total Liabilities	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u><b>\$ 11,048,870</b></u>	<u>\$ 12,653,226</u>

*See accompanying notes.*

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

The Alloy Engineering Company Employee Stock Ownership Plan

	Year Ended December 31	
	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributed to:		
Contributions:		
Employer	\$ 1,248,055	\$ 1,105,242
Investment Income (Loss):		
Interest and dividend income	27,900	18,541
Net unrealized/realized appreciation (depreciation)		
Alloy Engineering Company Stock	(2,950,973)	1,845,277
Mutual Fund Investments	<u>104,176</u>	<u>91,249</u>
Total Investment Income (Loss)	(2,818,897)	1,955,067
Deductions from Net Assets Attributed to:		
Benefits paid to participants	-	65,479
Administrative expenses	<u>33,514</u>	<u>36,562</u>
Total Deductions	<u>33,514</u>	<u>102,041</u>
Net Increase (Decrease)	(1,604,356)	2,958,268
Net Assets Available for Benefits:		
Beginning of Year	<u>12,653,226</u>	<u>9,694,958</u>
End of Year	<u>\$ 11,048,870</u>	<u>\$ 12,653,226</u>

See accompanying notes.

## NOTES TO FINANCIAL STATEMENTS

### The Alloy Engineering Company Employee Stock Ownership Plan

#### **1 Description of Plan**

The following description of The Alloy Engineering Company Employee Stock Ownership Plan provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

##### ***General:***

Alloy Engineering first established a Stock Bonus Plan in 1974. The following employers participate in the plan: Alloy Engineering Company and Wellington Manufacturing was added effective January 1, 2016 (collectively "the Company"). In 2000, the Company purchased all shares not held by the Plan and amended the Plan to be an ESOP. The Plan operates as an employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by a trustee appointed by the Company's Board of Directors. The Plan was last restated January 1, 2022.

Effective December 31, 2019 the shareholders authorized the Plan to issue a 1,000 to 1 stock split on the Corporation's shares of stock issued and outstanding.

Effective January 1, 2023, the Plan was amended to allow employees from the Thermcraft Holding, Co., LLC and Hall Acquisition, LLC to participant in the Plan. The Plan allows years of services rendered by employees of Thermcraft Holding Co., LLC and Hall Acquisitions, LLC after the date they became members of the controlled group, September 1, 2021, and May 1, 2021, respectively, to be counted toward the service requirements for eligibility.

##### ***Eligibility:***

Employees of the Company and its subsidiaries are generally eligible to participate in the Plan after 90 days of service, providing they worked at least 500 hours during the first Plan year and employed on the last day of the Plan year. Thereafter, participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year.

##### ***Plan Termination:***

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon Plan termination, each participant's interest in the Plan will be distributed to such participant or beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Trustee will pay all liabilities and expenses of the Plan.

## NOTES TO FINANCIAL STATEMENTS

### The Alloy Engineering Company Employee Stock Ownership Plan

#### 1 Description of Plan, Continued

##### *Contributions:*

On or before the last day of each fiscal year, the Company appropriates for purposes of this Plan, an amount that the Board has determined and approved. This appropriation shall be made on account of, for this fiscal year if either (a) the Board determined amount is announced in writing to its participants before the close of the fiscal year, or (b) the Company designates such amount in writing to the Trustee as payment on account or (c) the Company claims the amount as a deduction on its federal income tax return. The payment(s) can be made in cash or property, including Company stock. The payment(s) shall be made prior to the end of the fiscal year for which the contribution is made or in the sole discretion of the Company after the end of the fiscal year, but prior to the filing of that year's federal income tax return.

##### *Participant Accounts:*

Contributions made by the employer are allocated to the Company accounts of those persons who are active participants for the Plan year for which the contribution has been made. The allocation is in the same proportion that each active participant's participating compensation is to the total participating compensation of all active participants. All trust income, which includes investment earnings and/or losses, Plan expenses and the net valuation change in Company stock, is prorated among and added to (or deducted from), the individual accounts of the participants and beneficiaries.

##### *Diversifications:*

Any participant or former participant who has attained the age of 55 may diversify a portion of the assets in their account. This direction to diversify may be done on an annual basis by notifying the Plan Administrator on or before November 30. The eligible participant's account, for this purpose, is the account as of the end of the Plan year prior to the year of the direction. Participants have to be 100% vested to be eligible for diversification. An eligible participant has five eligible directions, over five consecutive years, as follows:

1st Direction	1/10 of account
2nd Direction	1/9 of account
3rd Direction	1/8 of account
4th Direction	1/7 of account
5th Direction	1/6 of account

##### *Voting Rights:*

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant.

## NOTES TO FINANCIAL STATEMENTS

### The Alloy Engineering Company Employee Stock Ownership Plan

#### 1 Description of Plan, Continued

##### *Vesting:*

Vesting in the participant's account balance is based on years of service up to the date of termination of employment. The plan's vesting schedule is as follows:

<u>Years of Service</u>	<u>Vested %</u>
Less than 3	0%
3 or more	100%

Effective January 1, 2023, the Plan was amended for the following vesting schedule:

<u>Years of Service</u>	<u>Vested %</u>
2	20%
3	40%
4	60%
5	80%
6	100%

All participants employed by the Company on the day immediately preceding the effective date of the amendment shall be 100% vested upon completing three years of service for vesting purposes, including all contributions and allocations made to such participant's account on or after the effective date of the amendment.

##### *Put Option:*

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

##### *Forfeitures:*

The non-vested portion of a terminated participant's account under the Plan shall constitute a forfeiture. Forfeitures are allocated to the accounts of active participants based on the ratio of active participants participating compensation to the total active participants participating compensation. The outstanding forfeiture balance was \$0 for both years.

##### *Distributions:*

Once vested, the participant can only take a distribution under the following events: (1) upon termination if their account balance is \$5,000 or less, (2) at 60 years of age, if no longer employed by the Company, (3) if total and permanent disability occurs, or (4) death.

## NOTES TO FINANCIAL STATEMENTS

### The Alloy Engineering Company Employee Stock Ownership Plan

#### **1 Description of Plan, Continued**

##### ***Distributions, Continued:***

The Plan allows for distributions in cash and in the form of Company Stock. Distributions can be made in either of the following forms: (1) lump sum, or (2) installments, as nearly as equal as possible, over a period of five years.

Upon termination (other than for death or disability), participant's Employer Stock account will be converted into cash, and if the participant is not eligible or eligible but does not request to take a

distribution from the plan, then such cash from conversion of the Employer Stock shall be held in a separate subaccount for such Participant and invested by the Trustee.

#### **2 Summary of Significant Accounting Policies**

##### ***Parties-in-Interest and Related Parties:***

The Alloy Engineering Company stock is held by the ESOP and is a party-in-interest and a related party to the Plan. In addition, the Plan has arrangements with various service providers and these arrangements qualify as party in interest transactions.

##### ***Basis of Accounting:***

The Plan's transactions are reported on the accrual basis of accounting. Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments purchased and sold as held during the year.

##### ***Risks and Uncertainties:***

The Plan's investment include investments in mutual funds, money market funds, and company stock with varying degrees of risk, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statement of Net Assets Available for Plan Benefits.

##### ***Use of Estimates:***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

##### ***Administrative Fees:***

Reasonable administration expenses may be paid out of the Plan, unless paid by the Company. Substantially all administrative fees are paid by the Company.

## NOTES TO FINANCIAL STATEMENTS

### The Alloy Engineering Company Employee Stock Ownership Plan

#### **2 Summary of Significant Accounting Policies, Continued:**

##### *Subsequent Events:*

Management evaluates subsequent events occurring subsequent to the date of the financial statements in determining and the accounting for and disclosure of transactions and events that affect the financial statements.

Subsequent events have been evaluated through October 14, 2025, which is the date the financial statements were available to be issued.

#### **3 Tax Status**

The Plan obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan Administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2024, there were no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress.

#### **4 Administration of Plan Assets**

The Plan's assets, which consist principally of Alloy common shares, mutual funds and money market funds, are held by the Trustee of the Plan.

Company contributions are held and managed by the Trustee, which invests cash received, interest income and makes distributions to participants.

#### **5 Investment in Company Stock**

Plan investments are carried at fair market value and consist of voting common stock. The fair market value per share of Alloy's stock, as determined by an independent appraiser, was \$23.46 and \$31.32 at December 31, 2024 and 2023, respectively.

## NOTES TO FINANCIAL STATEMENTS

### The Alloy Engineering Company Employee Stock Ownership Plan

#### 5 Investment in Company Stock, Continued

A summary of the Plan's investments in Alloy's stock is as follows:

	<u>2024</u>	<u>2023</u>
Number of shares	<u>375,441.0000</u>	<u>342,352.0000</u>
Cost	<u>\$ 144,510</u>	<u>\$ 125,074</u>
Fair value	<u>\$ 8,807,864</u>	<u>\$ 10,722,465</u>

#### 6 Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

- \* Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
- \* 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 assets 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 that are unobservable inputs for the asset or liability

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

#### ***Mutual Funds and Money Market Fund:***

The fair value of the mutual funds and money market fund are based on quoted market prices. These investments are classified within Level 1 of the valuation hierarchy.

NOTES TO FINANCIAL STATEMENTS

The Alloy Engineering Company Employee Stock Ownership Plan

**6 Fair Value Measurements, Continued**

***Employer Stock:***

The fair value of the employer stock is based on a valuation determined by an independent appraiser. These instruments are classified within Level 3 of the valuation hierarchy.

The fair value of the Sponsor Company common stock held by the plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and fair value of Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability. The valuation process involves plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP trustee, reviews in detail, discusses and approves. The results of this process are documented in minutes of the plan fiduciary. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	<b>Assets at Fair Value as of December, 31, 2024</b>			
	<b>(Level 1)</b>	<b>(Level 2)</b>	<b>(Level 3)</b>	<b>Total</b>
Mutual Funds	\$ 891,269	\$ -	\$ -	\$ 891,269
Money Market	100,457	-	-	100,457
Employer Stock	-	-	8,807,864	8,807,864
	<u>\$ 991,726</u>	<u>\$ -</u>	<u>\$ 8,807,864</u>	<u>\$ 9,799,590</u>
	<b>Assets at Fair Value as of December, 31, 2023</b>			
	<b>(Level 1)</b>	<b>(Level 2)</b>	<b>(Level 3)</b>	<b>Total</b>
Mutual Funds	\$ 789,747	\$ -	\$ -	\$ 789,747
Money Market	34,726	-	-	34,726
Employer Stock	-	-	10,722,465	10,722,465
	<u>\$ 824,473</u>	<u>\$ -</u>	<u>\$ 10,722,465</u>	<u>\$ 11,546,938</u>

For the years ended December 31, 2024 and 2023, the plan had sales of assets using significant unobservable inputs (level 3) of \$0 and \$61,322, respectively.

## NOTES TO FINANCIAL STATEMENTS

### The Alloy Engineering Company Employee Stock Ownership Plan

#### **7 Related Party and Party-in-Interest Transactions**

Certain professional fees for the administration, trustee, appraisal services and audit of the Plan were paid by the Company. The plan sponsor is a related party. Greatbanc is the Trustee as defined by the Plan and Blue Ridge (formerly Crowe Horwath) is the Recordkeeper of the Plan. Effective January 1, 2024, the Plan transitioned its recordkeeping services from Blue Ridge to Principal Life Insurance Company. Both of these qualify as parties in interest. In addition, the Plan has arrangements with the various service providers and these arrangements qualify as party in interest transactions.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR  
Form 5500, Schedule H, Part IV, Line 4i

The Alloy Engineering Company Employee Stock Ownership Plan

EIN 34-0759537  
Plan Number 003

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
		Common Stock - Alloy Engineering Company Voting		
*	The Alloy Engineering Company	Stock \$23.46 per share, 375,411 shares	\$ 144,510	\$ 8,807,864
	Goldman Sachs Financial Square Government Fund	Money Market Fund	65,445	96,434
	Goldman Sachs Financial Square Treasury Obligations	Money Market Fund	N/A	4,023
	Baird Short-Term Bond Fund	Mutual Fund	5,500	5,538
	Baird Ultra Short Bond Fund	Mutual Fund	5,716	5,727
	Calamos Growth Fund	Mutual Fund	N/A	30,134
	Federated MTD Stock Trust	Mutual Fund	N/A	34,549
	Federated Total Return Fund	Mutual Fund	N/A	75,472
	iShares MSCI EAFE Index Fund	Mutual Fund	3,768	3,780
	Pimco Investment Grade Corporate Bond Fund	Mutual Fund	N/A	6,893
	Templeton Foreign Fund	Mutual Fund	N/A	25,777
	Vanguard Small Cap Index Fund	Mutual Fund	N/A	76,930
	Vanguard Mid Cap Index Fund	Mutual Fund	N/A	14,632
	Vanguard Growth Index Fund	Mutual Fund	N/A	68,551
	Vanguard Short Term Bond Index Fund	Mutual Fund	N/A	29,988
	Vanguard Interm-Term Bond Fund	Mutual Fund	N/A	98,174
	Vanguard Index Tr 500	Mutual Fund	N/A	347,252
	Vaneck Vectors Gold Miners ETF	Mutual Fund	2,171	2,374
	Vanguard Equity Income Fund	Mutual Fund	N/A	24,441
	Vanguard Short Term Grd Bond Fund	Mutual Fund	N/A	13,579
	Vanguard S&P 500 EFT	Mutual Fund	22,277	27,478
	TOTAL		<u>\$ 249,387</u>	<u>\$ 9,799,590</u>

\* Party-in-interest to the Plan  
Cost: For non-participant directed funds only

THE ALLOY ENGINEERING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS  
WITH  
INDEPENDENT AUDITOR'S REPORT

December 31, 2024

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
The Alloy Engineering Company Employee Stock Ownership Plan  
Berea, Ohio

### **Report on the Financial Statements**

We have audited the accompanying financial statements of The Alloy Engineering Company Employee Stock Ownership Plan, which comprise the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the related Statements of Changes in Net Assets Available for Benefits and for the years then ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of The Alloy Engineering Company Employee Stock Ownership Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Alloy Engineering Company Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Alloy Engineering Company Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held for Investment Purposes at End of Year is 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 has been subjected to the 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.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Meaden & Moore, Ltd.*

Meaden & Moore, Ltd.  
Cleveland, Ohio

October 14, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

The Alloy Engineering Company Employee Stock Ownership Plan

	December 31	
	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Receivable - Employer contributions	\$ 1,248,055	\$ 1,105,242
Receivable - Investment Income	<u>1,225</u>	<u>1,046</u>
Total Receivables	<b>1,249,280</b>	1,106,288
Investments (at Fair Value) :		
Alloy Engineering Company Stock	<b>8,807,864</b>	10,722,465
Money Market Funds	<b>100,457</b>	34,726
Mutual Funds	<u><b>891,269</b></u>	<u>789,747</u>
Total Investments	<u><b>9,799,590</b></u>	<u>11,546,938</u>
Total Assets	<u><b>11,048,870</b></u>	<u>12,653,226</u>
Total Liabilities	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u><b>\$ 11,048,870</b></u>	<u>\$ 12,653,226</u>

*See accompanying notes.*

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

The Alloy Engineering Company Employee Stock Ownership Plan

	Year Ended December 31	
	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributed to:		
Contributions:		
Employer	\$ 1,248,055	\$ 1,105,242
Investment Income (Loss):		
Interest and dividend income	27,900	18,541
Net unrealized/realized appreciation (depreciation)		
Alloy Engineering Company Stock	(2,950,973)	1,845,277
Mutual Fund Investments	<u>104,176</u>	<u>91,249</u>
Total Investment Income (Loss)	(2,818,897)	1,955,067
Deductions from Net Assets Attributed to:		
Benefits paid to participants	-	65,479
Administrative expenses	<u>33,514</u>	<u>36,562</u>
Total Deductions	<u>33,514</u>	<u>102,041</u>
Net Increase (Decrease)	(1,604,356)	2,958,268
Net Assets Available for Benefits:		
Beginning of Year	<u>12,653,226</u>	<u>9,694,958</u>
End of Year	<u>\$ 11,048,870</u>	<u>\$ 12,653,226</u>

See accompanying notes.

## NOTES TO FINANCIAL STATEMENTS

### The Alloy Engineering Company Employee Stock Ownership Plan

#### **1 Description of Plan**

The following description of The Alloy Engineering Company Employee Stock Ownership Plan provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

##### ***General:***

Alloy Engineering first established a Stock Bonus Plan in 1974. The following employers participate in the plan: Alloy Engineering Company and Wellington Manufacturing was added effective January 1, 2016 (collectively "the Company"). In 2000, the Company purchased all shares not held by the Plan and amended the Plan to be an ESOP. The Plan operates as an employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by a trustee appointed by the Company's Board of Directors. The Plan was last restated January 1, 2022.

Effective December 31, 2019 the shareholders authorized the Plan to issue a 1,000 to 1 stock split on the Corporation's shares of stock issued and outstanding.

Effective January 1, 2023, the Plan was amended to allow employees from the Thermcraft Holding, Co., LLC and Hall Acquisition, LLC to participant in the Plan. The Plan allows years of services rendered by employees of Thermcraft Holding Co., LLC and Hall Acquisitions, LLC after the date they became members of the controlled group, September 1, 2021, and May 1, 2021, respectively, to be counted toward the service requirements for eligibility.

##### ***Eligibility:***

Employees of the Company and its subsidiaries are generally eligible to participate in the Plan after 90 days of service, providing they worked at least 500 hours during the first Plan year and employed on the last day of the Plan year. Thereafter, participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year.

##### ***Plan Termination:***

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon Plan termination, each participant's interest in the Plan will be distributed to such participant or beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Trustee will pay all liabilities and expenses of the Plan.

## NOTES TO FINANCIAL STATEMENTS

### The Alloy Engineering Company Employee Stock Ownership Plan

#### 1 Description of Plan, Continued

##### *Contributions:*

On or before the last day of each fiscal year, the Company appropriates for purposes of this Plan, an amount that the Board has determined and approved. This appropriation shall be made on account of, for this fiscal year if either (a) the Board determined amount is announced in writing to its participants before the close of the fiscal year, or (b) the Company designates such amount in writing to the Trustee as payment on account or (c) the Company claims the amount as a deduction on its federal income tax return. The payment(s) can be made in cash or property, including Company stock. The payment(s) shall be made prior to the end of the fiscal year for which the contribution is made or in the sole discretion of the Company after the end of the fiscal year, but prior to the filing of that year's federal income tax return.

##### *Participant Accounts:*

Contributions made by the employer are allocated to the Company accounts of those persons who are active participants for the Plan year for which the contribution has been made. The allocation is in the same proportion that each active participant's participating compensation is to the total participating compensation of all active participants. All trust income, which includes investment earnings and/or losses, Plan expenses and the net valuation change in Company stock, is prorated among and added to (or deducted from), the individual accounts of the participants and beneficiaries.

##### *Diversifications:*

Any participant or former participant who has attained the age of 55 may diversify a portion of the assets in their account. This direction to diversify may be done on an annual basis by notifying the Plan Administrator on or before November 30. The eligible participant's account, for this purpose, is the account as of the end of the Plan year prior to the year of the direction. Participants have to be 100% vested to be eligible for diversification. An eligible participant has five eligible directions, over five consecutive years, as follows:

1st Direction	1/10 of account
2nd Direction	1/9 of account
3rd Direction	1/8 of account
4th Direction	1/7 of account
5th Direction	1/6 of account

##### *Voting Rights:*

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant.

## NOTES TO FINANCIAL STATEMENTS

### The Alloy Engineering Company Employee Stock Ownership Plan

#### 1 Description of Plan, Continued

##### *Vesting:*

Vesting in the participant's account balance is based on years of service up to the date of termination of employment. The plan's vesting schedule is as follows:

<u>Years of Service</u>	<u>Vested %</u>
Less than 3	0%
3 or more	100%

Effective January 1, 2023, the Plan was amended for the following vesting schedule:

<u>Years of Service</u>	<u>Vested %</u>
2	20%
3	40%
4	60%
5	80%
6	100%

All participants employed by the Company on the day immediately preceding the effective date of the amendment shall be 100% vested upon completing three years of service for vesting purposes, including all contributions and allocations made to such participant's account on or after the effective date of the amendment.

##### *Put Option:*

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

##### *Forfeitures:*

The non-vested portion of a terminated participant's account under the Plan shall constitute a forfeiture. Forfeitures are allocated to the accounts of active participants based on the ratio of active participants participating compensation to the total active participants participating compensation. The outstanding forfeiture balance was \$0 for both years.

##### *Distributions:*

Once vested, the participant can only take a distribution under the following events: (1) upon termination if their account balance is \$5,000 or less, (2) at 60 years of age, if no longer employed by the Company, (3) if total and permanent disability occurs, or (4) death.

## NOTES TO FINANCIAL STATEMENTS

### The Alloy Engineering Company Employee Stock Ownership Plan

#### **1 Description of Plan, Continued**

##### ***Distributions, Continued:***

The Plan allows for distributions in cash and in the form of Company Stock. Distributions can be made in either of the following forms: (1) lump sum, or (2) installments, as nearly as equal as possible, over a period of five years.

Upon termination (other than for death or disability), participant's Employer Stock account will be converted into cash, and if the participant is not eligible or eligible but does not request to take a

distribution from the plan, then such cash from conversion of the Employer Stock shall be held in a separate subaccount for such Participant and invested by the Trustee.

#### **2 Summary of Significant Accounting Policies**

##### ***Parties-in-Interest and Related Parties:***

The Alloy Engineering Company stock is held by the ESOP and is a party-in-interest and a related party to the Plan. In addition, the Plan has arrangements with various service providers and these arrangements qualify as party in interest transactions.

##### ***Basis of Accounting:***

The Plan's transactions are reported on the accrual basis of accounting. Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments purchased and sold as held during the year.

##### ***Risks and Uncertainties:***

The Plan's investment include investments in mutual funds, money market funds, and company stock with varying degrees of risk, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statement of Net Assets Available for Plan Benefits.

##### ***Use of Estimates:***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

##### ***Administrative Fees:***

Reasonable administration expenses may be paid out of the Plan, unless paid by the Company. Substantially all administrative fees are paid by the Company.

## NOTES TO FINANCIAL STATEMENTS

### The Alloy Engineering Company Employee Stock Ownership Plan

#### **2 Summary of Significant Accounting Policies, Continued:**

##### *Subsequent Events:*

Management evaluates subsequent events occurring subsequent to the date of the financial statements in determining and the accounting for and disclosure of transactions and events that affect the financial statements.

Subsequent events have been evaluated through October 14, 2025, which is the date the financial statements were available to be issued.

#### **3 Tax Status**

The Plan obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan Administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2024, there were no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress.

#### **4 Administration of Plan Assets**

The Plan's assets, which consist principally of Alloy common shares, mutual funds and money market funds, are held by the Trustee of the Plan.

Company contributions are held and managed by the Trustee, which invests cash received, interest income and makes distributions to participants.

#### **5 Investment in Company Stock**

Plan investments are carried at fair market value and consist of voting common stock. The fair market value per share of Alloy's stock, as determined by an independent appraiser, was \$23.46 and \$31.32 at December 31, 2024 and 2023, respectively.

## NOTES TO FINANCIAL STATEMENTS

### The Alloy Engineering Company Employee Stock Ownership Plan

#### 5 Investment in Company Stock, Continued

A summary of the Plan's investments in Alloy's stock is as follows:

	<u>2024</u>	<u>2023</u>
Number of shares	<u>375,441.0000</u>	<u>342,352.0000</u>
Cost	<u>\$ 144,510</u>	<u>\$ 125,074</u>
Fair value	<u>\$ 8,807,864</u>	<u>\$ 10,722,465</u>

#### 6 Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

- \* Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
- \* 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 assets 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 that are unobservable inputs for the asset or liability

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

#### ***Mutual Funds and Money Market Fund:***

The fair value of the mutual funds and money market fund are based on quoted market prices. These investments are classified within Level 1 of the valuation hierarchy.

NOTES TO FINANCIAL STATEMENTS

The Alloy Engineering Company Employee Stock Ownership Plan

**6 Fair Value Measurements, Continued**

***Employer Stock:***

The fair value of the employer stock is based on a valuation determined by an independent appraiser. These instruments are classified within Level 3 of the valuation hierarchy.

The fair value of the Sponsor Company common stock held by the plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and fair value of Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability. The valuation process involves plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP trustee, reviews in detail, discusses and approves. The results of this process are documented in minutes of the plan fiduciary. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	<b>Assets at Fair Value as of December, 31, 2024</b>			
	<b>(Level 1)</b>	<b>(Level 2)</b>	<b>(Level 3)</b>	<b>Total</b>
Mutual Funds	\$ 891,269	\$ -	\$ -	\$ 891,269
Money Market	100,457	-	-	100,457
Employer Stock	-	-	8,807,864	8,807,864
	<u>\$ 991,726</u>	<u>\$ -</u>	<u>\$ 8,807,864</u>	<u>\$ 9,799,590</u>
	<b>Assets at Fair Value as of December, 31, 2023</b>			
	<b>(Level 1)</b>	<b>(Level 2)</b>	<b>(Level 3)</b>	<b>Total</b>
Mutual Funds	\$ 789,747	\$ -	\$ -	\$ 789,747
Money Market	34,726	-	-	34,726
Employer Stock	-	-	10,722,465	10,722,465
	<u>\$ 824,473</u>	<u>\$ -</u>	<u>\$ 10,722,465</u>	<u>\$ 11,546,938</u>

For the years ended December 31, 2024 and 2023, the plan had sales of assets using significant unobservable inputs (level 3) of \$0 and \$61,322, respectively.

## NOTES TO FINANCIAL STATEMENTS

### The Alloy Engineering Company Employee Stock Ownership Plan

#### **7 Related Party and Party-in-Interest Transactions**

Certain professional fees for the administration, trustee, appraisal services and audit of the Plan were paid by the Company. The plan sponsor is a related party. Greatbanc is the Trustee as defined by the Plan and Blue Ridge (formerly Crowe Horwath) is the Recordkeeper of the Plan. Effective January 1, 2024, the Plan transitioned its recordkeeping services from Blue Ridge to Principal Life Insurance Company. Both of these qualify as parties in interest. In addition, the Plan has arrangements with the various service providers and these arrangements qualify as party in interest transactions.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR  
Form 5500, Schedule H, Part IV, Line 4i

The Alloy Engineering Company Employee Stock Ownership Plan

EIN 34-0759537  
Plan Number 003

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
		Common Stock - Alloy Engineering Company Voting		
*	The Alloy Engineering Company	Stock \$23.46 per share, 375,411 shares	\$ 144,510	\$ 8,807,864
	Goldman Sachs Financial Square Government Fund	Money Market Fund	65,445	96,434
	Goldman Sachs Financial Square Treasury Obligations	Money Market Fund	N/A	4,023
	Baird Short-Term Bond Fund	Mutual Fund	5,500	5,538
	Baird Ultra Short Bond Fund	Mutual Fund	5,716	5,727
	Calamos Growth Fund	Mutual Fund	N/A	30,134
	Federated MTD Stock Trust	Mutual Fund	N/A	34,549
	Federated Total Return Fund	Mutual Fund	N/A	75,472
	iShares MSCI EAFE Index Fund	Mutual Fund	3,768	3,780
	Pimco Investment Grade Corporate Bond Fund	Mutual Fund	N/A	6,893
	Templeton Foreign Fund	Mutual Fund	N/A	25,777
	Vanguard Small Cap Index Fund	Mutual Fund	N/A	76,930
	Vanguard Mid Cap Index Fund	Mutual Fund	N/A	14,632
	Vanguard Growth Index Fund	Mutual Fund	N/A	68,551
	Vanguard Short Term Bond Index Fund	Mutual Fund	N/A	29,988
	Vanguard Interm-Term Bond Fund	Mutual Fund	N/A	98,174
	Vanguard Index Tr 500	Mutual Fund	N/A	347,252
	Vaneck Vectors Gold Miners ETF	Mutual Fund	2,171	2,374
	Vanguard Equity Income Fund	Mutual Fund	N/A	24,441
	Vanguard Short Term Grd Bond Fund	Mutual Fund	N/A	13,579
	Vanguard S&P 500 EFT	Mutual Fund	22,277	27,478
	<b>TOTAL</b>		<u>\$ 249,387</u>	<u>\$ 9,799,590</u>

\* Party-in-interest to the Plan  
Cost: For non-participant directed funds only