Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SUPERIOR GRAPHITE CO. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan
01/01/2006

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SUPERIOR GRAPHITE COMPANY

550 WEST VAN BUREN STREET
SUITE 300
CHICAGO, IL 60607

2b Employer Identification Number (EIN)
36-1842430

2c Plan Sponsor's telephone number
312-523-4529

2d Business code (see instructions)
327900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	DAVID FRANCIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	RONALD PAWELKO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
		3c Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	190
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	144
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	119
b	Retired or separated participants receiving benefits	**6b**	10
c	Other retired or separated participants entitled to future benefits	**6c**	36
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	165
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	167
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	181
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	166
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	8
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2P 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:

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	**(1)** [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	**(2)** [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	**(3)** [X] Trust
(4) [ ] General assets of the sponsor	**(4)** [ ] General assets of the sponsor

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **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) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] **A** (Insurance Information) – Number Attached ______

(4) [X] **C** (Service Provider Information)

(5) [ ] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

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

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

A Name of plan SUPERIOR GRAPHITE CO. EMPLOYEE STOCK OWNERSHIP PLAN	**B** Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 SUPERIOR GRAPHITE COMPANY	**D** Employer Identification Number (EIN) 36-1842430

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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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)

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

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

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

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

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

Part I **Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection**

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

A Name of plan
SUPERIOR GRAPHITE CO. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SUPERIOR GRAPHITE COMPANY

D Employer Identification Number (EIN)
36-1842430

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	458087	518241
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	11	8
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2491	2159
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	3720414	2926469
(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	4181003	3446877
Liabilities			
g Benefit claims payable	1g	1	1
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1480198	446215
k Total liabilities (add all amounts in lines 1g through1j)	1k	1480199	446216
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2700804	3000661

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1118241	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1118241
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	126	
(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)		126
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-467522	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-467522

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		650845
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	326884	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		326884
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		24104
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		350988
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		299857
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: RSM US LLP **(2)** EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

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

A Name of plan
SUPERIOR GRAPHITE CO. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SUPERIOR GRAPHITE COMPANY

D Employer Identification Number (EIN)
36-1842430

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 326424

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**

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	**14c**	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year.....	**15a**	
b The corresponding number for the second preceding plan year	**15b**	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	**16b**	

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.______________________________

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Superior Graphite Co. Employee Stock Ownership Plan

Financial Report
December 31, 2024

Contents

RSM

Independent Auditor's Report

RSM US LLP

ESOP Committee
Superior Graphite Co. Employee Stock Ownership Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the financial statements of the Superior Graphite Co. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets (deficit) available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets (deficit) available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate to the best of their knowledge.

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter—Investments in Common Stock
As discussed in Note 4, the financial statements include an investment representing approximately 100% of total assets as of December 31, 2024, whose fair value has been estimated by an independent appraisal, in the absence of readily ascertainable fair values, with the assistance of management and approved by the trustee. Because of the inherent uncertainty of the valuation, the estimated value may differ significantly from the value that would have been used had a market for the investment existed, and the difference could be material. Our opinion is not modified with respect to this matter.

Emphasis of Matter—Restatement of Previously Issued Financial Statements
As discussed in Note 3 to the financial statements, the 2023 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

In performing an audit in accordance with GAAS, we:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter—Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

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

RSM US LLP

Chicago, Illinois
October 15, 2025

Superior Graphite Co. Employee Stock Ownership Plan

Statements of Net Assets (Deficit) Available for Benefits
December 31, 2024 and 2023

	2024			2023 (as restated)		
	Allocated	**Unallocated**	**Total**	Allocated	Unallocated	Total
Assets						
Investments, at fair value:						
Superior Graphite Co. common stock	**$ 2,763,343**	**$ 163,126**	**$ 2,926,469**	$ 3,052,081	$ 668,333	$ 3,720,414
Shares of money market fund	**2,159**	**-**	**2,159**	2,491	-	2,491
	2,765,502	**163,126**	**2,928,628**	3,054,572	668,333	3,722,905
Receivables:						
Company contributions	**518,241**	**-**	**518,241**	458,087	-	458,087
Other	**8**	**-**	**8**	11	-	11
	518,249	**-**	**518,249**	458,098	-	458,098
Total assets	**3,283,751**	**163,126**	**3,446,877**	3,512,670	668,333	4,181,003
Liabilities						
Loan payable	**-**	**446,215**	**446,215**	-	1,480,198	1,480,198
Net assets (deficit) available for benefits	**$ 3,283,751**	**$ (283,089)**	**$ 3,000,662**	$ 3,512,670	$ (811,865)	$ 2,700,805

See notes to financial statements.

Superior Graphite Co. Employee Stock Ownership Plan

Statement of Changes in Net Assets (Deficit) Available for Benefits
Year Ended December 31, 2024

	Non-Participant-Directed		
	Allocated	Unallocated	Total
Net additions (subtractions) to net assets (deficit) attributed to:			
Investment (loss) income:			
Net depreciation in fair value of investments	$ (441,462)	$ (26,060)	$ (467,522)
Interest and dividends	126	-	126
	(441,336)	(26,060)	(467,396)
Contributions:			
Company	518,241	600,000	1,118,241
Allocation of 16,794.4706 shares of common stock of Superior Graphite Co., at fair value	413,144	-	413,144
Net additions	490,049	573,940	1,063,989
Deductions from net assets (deficit) attributed to:			
Interest expense	-	24,104	24,104
Benefit payments	326,884	-	326,884
Allocation of 16,794.4706 shares of common stock of Superior Graphite Co., at fair value	-	413,144	413,144
Total deductions	326,884	437,248	764,132
Net increase	163,165	136,692	299,857
Transfer for debt service	(392,084)	392,084	-
Net assets (deficit) available for benefits:			
Beginning of year	3,512,670	(811,865)	2,700,805
End of year	$ 3,283,751	$ (283,089)	$ 3,000,662

See notes to financial statements.

Note 1. Plan Description

The following brief description of the Superior Graphite Co. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General: The Plan is an employee stock ownership plan (ESOP) stock bonus plan, which provides for discretionary non-elective contributions and matching of employee deferrals contributed to the Superior Graphite Co. Employees' Savings Plan by Superior Graphite Co. (the Company). The Company match can be in the form of cash and/or securities, including additional Company stock, as determined by the Company's Board of Directors. The Plan covers nonunion full-time, U.S. employees of the Company who are employed on December 31 of the plan year and who have met the eligibility requirements, as defined by the plan document. Employees enter the Plan on January 1 of the year they satisfy the eligibility requirements. In order to be eligible, an employee must be 18 years of age and work 1,000 hours in a 12-month period starting on the employee's date of hire. For the initial plan year, employees became participants on January 1, 2006, if they were age 18 and employed on the plan adoption date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan purchased Superior Graphite Co. stock using the proceeds from a loan payable to the sponsoring Company (see Note 8) and holds the stock in a trust established under the Plan. The borrowing is to be repaid over a period of 20 years, as determined in the loan agreement, by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal and interest, as required, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Internal Revenue Code (the Code).

The financial statements of the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, present separately the assets and liabilities and the changes therein pertaining to: (a) the accounts of employees with vested or unvested rights in allocated stock, and (b) stock not yet allocated to employees.

Payment of benefits: A participant is eligible to receive payment of benefits due to retirement, disability or death and will begin no later than one year after the end of the plan year in which the employee retires, becomes disabled or dies. Distribution of benefits for reasons other than retirement, disability or death will begin no later than the sixth year after the end of the plan year in which the employee leaves the Company. The Plan Administrator may choose to pay the benefit in a form of lump sum, or installment payments over a period up to five years. The Company has a cash distribution policy for the distribution of benefits to former participants based on the participant's account balance that is established on an annual basis. During 2024, the distribution policy was retroactively amended to allow maximum annual distributions in the amount of $15,000 or 1/5 of the participant's account balance as of December 31, 2023, whichever is greater.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations. The Company repurchased and retired 11,441.4249 shares from participants in 2024.

Note 1. Plan Description (Continued)

Voting rights: Generally, the plan trustee votes the shares of stock held in the ESOP trust. On certain major issues, plan participants may vote the shares in their account. In accordance with ERISA, voting of company stock by ESOP participants is required when deciding certain significant issues such as the sale or merger of the Company. Participants themselves do not vote—they direct the ESOP trustee how to vote the shares allocated to their accounts provided; however, the trustee may vote the shares if the trustee determines it is necessary to fulfill fiduciary duties under ERISA.

Contributions: The Company is obligated to make contributions in cash to the Plan which equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. The Company may allocate a matching contribution, which was eliminated with the most recent plan amendment effective June 30, 2025, equal to 100% of the first 3% of eligible pay deferred to the Superior Graphite Employees' Savings Plan, plus 50% of the next 2% of eligible pay deferred. The Company may also contribute a nonelective contribution of Company stock and forfeitures equal to the allocation of the proportion that each participant's eligible compensation for the year bears to all participants' compensation. For the year ended December 31, 2024, the Company did not make any nonelective contributions. Contributions are subject to limitations as provided in the Code and as described in the Plan.

Vesting: Participants are immediately vested in their matching of employee deferrals plus actual earnings thereon. Vesting in the remainder of their accounts plus actual earnings is based on years of credited service in discretionary nonelective contributions. Participants are 0% vested with less than three years' service and 100% vested upon three years or more of service. Participants are 100% vested at normal retirement age, upon death or disablement while employed.

Right to request a distribution: Distributions will be paid in shares of Company stock that are to be immediately and simultaneously sold back to the Company or to the Plan. An election to sell the shares and have the cash value paid out or rolled over to another plan is made at the time of electing a distribution.

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.

Diversification: Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their accounts. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the numbers of shares allocated to the participant's account, less any shares previously diversified. In the sixth year, the percentage changes to 50% of the number of shares allocated to the participant's account. The Company now allows eligible participants to diversify to the Superior Graphite Employees' Savings Plan and individual retirement account, or as a taxable payout. Participants who elect to diversify shall be entitled to direct the investment to or among one or more investment funds in the Superior Graphite Co. Employees' Savings Plan. For the year ended December 31, 2024, total diversification amounted to $60,050.

Note 1. Plan Description (Continued)

Participant accounts: Each participant's account is credited with the Company's matching contribution, if any, and allocations of the Company's discretionary contribution, if any, and Company dividends, if any, and forfeitures and plan earnings. Share release allocations are based on participant account balances or compensation, as defined, for the contributions, and participant share balances for the allocated dividends and by compensation, as defined for by the contributions, for unallocated dividends. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeitures: At December 31, 2024 and 2023, there were no forfeited nonvested accounts. Forfeitures are allocated to the accounts of eligible participants in the same proportion as the ratio which each participant's compensation bears to the total compensation of all eligible participants. For the year ended December 31, 2024, no shares of stock in forfeitures were reallocated to participants.

Note 2. Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's ESOP Committee determines the Plan's valuation policies utilizing information provided by the investment trustee. See Note 4 for discussion of fair value measurements.

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

Payment of benefits: Benefits are recorded when paid.

Administrative expenses: As provided in the plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid the operating expenses for the Plan.

Use of estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets (deficit) available for benefits and changes therein. Actual results could differ from those estimates. The fair value of Company stock was determined by management with the assistance of an outside appraiser as selected with the independent trustee. Because of the inherent uncertainty of valuation, those estimated values may differ significantly from the value that would have been used had a ready market for those securities existed, and the differences could be material.

Subsequent events: The Plan Administrator has evaluated subsequent events through October 15, 2025, the date the financial statements were available to be issued. See Note 7 and Note 14.

Note 3. Restatement of Previously Issued Financial Statements

A restatement of the previously issued 2023 financial statements was necessary to properly reflect the timing of share releases and the corresponding classification of the related investment balance as well as presentation of Company contributions receivable as either allocated or unallocated within the statement of net assets available for benefits. The Company has revised its accounting to defer recognition of the share release until the period in which the debt service payment is made. The impact of this correction resulted in a reclassification between allocated and unallocated investments, at fair value, in the amount of $186,554. The Company has also revised its accounting to recognize Company contributions receivable within allocated assets until the period in which the debt service payment is made, resulting in a reclassification of $36,757 of Company contributions receivable from unallocated assets to allocated assets. These corrections did not have an impact on total assets or net assets available for benefits previously reported as of December 31, 2023.

The following tables summarize the impact of the restatement on net assets available for benefits (deficit) as of December 31, 2023:

	2023		
	Allocated	Unallocated	Total
As Originally Reported			
Investments, at fair value:			
Superior Graphite Co. common stock	$ 3,238,635	$ 481,779	$ 3,720,414
Adjustment	(186,554)	186,554	-
As Restated			
Investments, at fair value:			
Superior Graphite Co. common stock	3,052,081	668,333	3,720,414

	2023		
	Allocated	Unallocated	Total
As Originally Reported			
Receivables:			
Company contributions	$ 421,330	$ 36,757	$ 458,087
Adjustment	36,757	(36,757)	-
As Restated			
Investments, at fair value:			
Superior Graphite Co. common stock	458,087	-	458,087

Note 4. Information Certified and Provided by GreatBanc Trust Company (Trustee)

The following is a summary of the Plan's asset information as of December 31, 2024 and 2023, and for the year ended December 31, 2024, included throughout the Plan's financial statements and ERISA-required supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that the information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate to the best of their knowledge. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and ERISA-required supplemental schedule related to the following assets:

	2024	2023
Common stock	$ 2,926,469	$ 3,720,414
Shares of money market fund	$ 2,159	$ 2,491
Net depreciation in fair value of investments	$ (467,522)	
Interest and dividends	$ 126	

Note 5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Accounting Standards Codification (ASC) 820 are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

Note 5. Fair Value Measurements (Continued)

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

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

Superior Graphite Co. common stock: Common stock is valued at fair value, which is determined by annual independent appraisals. Prairie Capital Advisors, Inc. uses the net asset approach in their analysis of the Plan Sponsor to determine fair value.

Shares of money market fund: Shares of money market fund are valued at the quoted market price of the fund, utilized as a readily determined fair value, which represents the net asset value of shares held by the Plan at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investments in fair value hierarchy:				
Superior Graphite Co. common stock	$ -	$ -	$ 2,926,469	$ 2,926,469
Shares of money market fund	2,159	-	-	2,159
Total assets at fair value	$ 2,159	$ -	$ 2,926,469	$ 2,928,628

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Investments in fair value hierarchy:				
Superior Graphite Co. common stock	$ -	$ -	$ 3,720,414	$ 3,720,414
Shares of money market fund	2,491	-	-	2,491
Total assets at fair value	$ 2,491	$ -	$ 3,720,414	$ 3,722,905

Changes in fair level values: To assess the appropriate classification of investments within the fair value hierarchy, the availability of market information is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one level to another.

Plan management evaluates the significance of transfers between levels based on the nature of the investment and the relative size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2024, there were no transfers in or out, purchases, or issuances of Level 3.

Note 5. Fair Value Measurements (Continued)

Quantitative information about significant unobservable inputs used in Level 3 fair value measurements: The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments and the significant unobservable inputs.

Description	Fair Value as of December 31		Valuation	Unobservable Inputs
	2024	2023	Techniques	
Sponsor Company Common Stock	$ 2,926,469	$ 3,720,414	2023: Net Asset 2024: Net Asset	 Fair market value adjustments Discount for lack of marketability. Fair market value adjustments Discount for lack of marketability.

Note 6. Related-Party and Party-in-Interest Transactions

The Plan's investments are held and invested by GreatBanc Trust Company, the trustee. Therefore, these transactions qualify as party-in-interest transactions.

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related-party and party-in-interest transactions.

Certain employees of the Company provide services to the Plan and are not reimbursed for their services from the Plan. Certain other administrative expenses are paid by the Company on behalf of the Plan.

Note 7. Plan Termination and Subsequent Event

On September 8, 2025, the Company entered into an agreement to sell certain assets of the Company, and upon closing of the transaction, the Plan will be terminated. The transaction is anticipated to close in 2025, and distributions to participants will be paid out in accordance with the agreement and as administratively feasible. Participants will become 100% vested in their accounts at plan termination.

Note 8. Investments and Transactions With Plan Sponsor

On November 14, 2006, the Plan purchased 245,521 shares of newly issued Class E shares from present stockholders for $11,154,019 or $45.43 per share. The fair value of Superior Graphite Co. common stock was $24.60 and $28.53 per share, respectively, based upon the December 31, 2024 and 2023, valuations.

Information about the Plan's investment in the Company's common stock at December 31, 2024, is as follows:

	Allocated	Unallocated
Number of shares	112,330.9966	6,631.1463
Fair value	$ 2,763,343	$ 163,126

Note 8. Investments and Transactions With Plan Sponsor (Continued)

Information about the Plan's investment in the Company's common stock at December 31, 2023 (as restated), is as follows:

	Allocated	Unallocated
Number of shares	106,977.9541	23,425.6169
Fair value	$ 3,052,081	$ 668,333

Note 9. Loan Payable

The loan payable to the Company at December 31, 2024 and 2023, consists of a term note payable to the Company in the amount of $446,215 and $1,480,198, respectively, due in annual installments as noted below plus interest at 4.90%, due November 14, 2026, collateralized by the Plan's investment in unallocated shares of common stock of Superior Graphite Co. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current-year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 16,794.4706 shares being released and allocated for the plan year ended December 31, 2024. During 2025, the Plan repaid the loan in full.

Note 10. Tax Status

Effective July 15, 2019, the Internal Revenue Service (IRS) has determined and informed the Plan Sponsor, by a letter dated January 12, 2017, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the Code. The Plan has been amended since receiving the determination letter. The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

Note 11. Risks and Uncertainties

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks, such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows and other such techniques. Due to the level of risk associated with the investment in this common stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported on the statements of net assets (deficit) available for benefits. As of December 31, 2024 and 2023, approximately 100% of the Plan's assets are invested in the common stock of Superior Graphite Co.

Note 12. Company Dividends

The Company did not approve a dividend payment during the year ended December 31, 2024, and did not incur a debt service fee on such a transaction.

Note 13. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2024 and 2023.

	2024	2023
Net assets available for benefits per the financial statements	$ 3,000,662	$ 2,700,805
Shares of money market fund	(2,159)	(2,491)
Interest-bearing cash	2,159	2,491
Benefit claims payable	(1)	(1)
Net assets available for benefits per Form 5500	$ 3,000,661	$ 2,700,804

Note 14. Subsequent Events

On June 30, 2025, Superior Graphite Co. adopted the Third Amendment to its Employee Stock Ownership Plan (the "Plan"), originally amended and restated effective January 1, 2016. The amendment includes the following key provisions:

Freezing Plan Participation: Effective June 30, 2025, employees who have not completed one year of service as of that date will no longer be eligible to participate in the Plan or accrue benefits.

Reemployment Restrictions: Individuals rehired on or after June 30, 2025, will be excluded from Plan participation.

Updated Distribution Rules: The amendment revises automatic distribution thresholds and required minimum distribution (RMD) provisions to align with the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act") and the Securing a Strong Retirement Act of 2022 ("SECURE 2.0").

Clarified Beneficiary Provisions: Definitions and distribution timelines for designated and eligible beneficiaries were updated to reflect current Treasury regulations and IRS guidance.

These changes are intended to ensure regulatory compliance and reflect the Company's evolving retirement benefit strategy. The amendment does not have a material impact on the Company's financial position as of December 31, 2024.

Supplementary Information

Superior Graphite Co. Employee Stock Ownership Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2024

Employer Identification Number: 36-1842430
Plan Number: 003

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	(d) Cost	(e) Current Value
		Common stock:		
*	Superior Graphite Co.	Superior Graphite Co. common stock, 130,404 shares	$ 5,404,450	$ 2,926,469
		Interest-bearing cash:		
*	GreatBanc Trust Company	Prime Money Market	2,159	2,159
			$ 5,406,609	$ 2,928,628

* Designates party-in-interest.

The above information has been certified by GreatBanc Trust Company, the trustee, as complete and accurate to the best of their knowledge.

Superior Graphite Co. Employee Stock Ownership Plan

Financial Report
December 31, 2024

Contents

Independent Auditor's Report

RSM US LLP

ESOP Committee
Superior Graphite Co. Employee Stock Ownership Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the financial statements of the Superior Graphite Co. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets (deficit) available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets (deficit) available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate to the best of their knowledge.

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter—Investments in Common Stock
As discussed in Note 4, the financial statements include an investment representing approximately 100% of total assets as of December 31, 2024, whose fair value has been estimated by an independent appraisal, in the absence of readily ascertainable fair values, with the assistance of management and approved by the trustee. Because of the inherent uncertainty of the valuation, the estimated value may differ significantly from the value that would have been used had a market for the investment existed, and the difference could be material. Our opinion is not modified with respect to this matter.

Emphasis of Matter—Restatement of Previously Issued Financial Statements
As discussed in Note 3 to the financial statements, the 2023 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

In performing an audit in accordance with GAAS, we:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter—Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

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

RSM US LLP

Chicago, Illinois
October 15, 2025

Superior Graphite Co. Employee Stock Ownership Plan

Statements of Net Assets (Deficit) Available for Benefits
December 31, 2024 and 2023

	2024			2023 (as restated)		
	Allocated	**Unallocated**	**Total**	Allocated	Unallocated	Total
Assets						
Investments, at fair value:						
Superior Graphite Co. common stock	**$ 2,763,343**	**$ 163,126**	**$ 2,926,469**	$ 3,052,081	$ 668,333	$ 3,720,414
Shares of money market fund	**2,159**	**-**	**2,159**	2,491	-	2,491
	2,765,502	**163,126**	**2,928,628**	3,054,572	668,333	3,722,905
Receivables:						
Company contributions	**518,241**	**-**	**518,241**	458,087	-	458,087
Other	**8**	**-**	**8**	11	-	11
	518,249	**-**	**518,249**	458,098	-	458,098
Total assets	**3,283,751**	**163,126**	**3,446,877**	3,512,670	668,333	4,181,003
Liabilities						
Loan payable	**-**	**446,215**	**446,215**	-	1,480,198	1,480,198
Net assets (deficit) available for benefits	**$ 3,283,751**	**$ (283,089)**	**$ 3,000,662**	$ 3,512,670	$ (811,865)	$ 2,700,805

See notes to financial statements.

Superior Graphite Co. Employee Stock Ownership Plan

Statement of Changes in Net Assets (Deficit) Available for Benefits
Year Ended December 31, 2024

	Non-Participant-Directed		
	Allocated	Unallocated	Total
Net additions (subtractions) to net assets (deficit) attributed to:			
Investment (loss) income:			
Net depreciation in fair value of investments	$ (441,462)	$ (26,060)	$ (467,522)
Interest and dividends	126	-	126
	(441,336)	(26,060)	(467,396)
Contributions:			
Company	518,241	600,000	1,118,241
Allocation of 16,794.4706 shares of common stock of Superior Graphite Co., at fair value	413,144	-	413,144
Net additions	490,049	573,940	1,063,989
Deductions from net assets (deficit) attributed to:			
Interest expense	-	24,104	24,104
Benefit payments	326,884	-	326,884
Allocation of 16,794.4706 shares of common stock of Superior Graphite Co., at fair value	-	413,144	413,144
Total deductions	326,884	437,248	764,132
Net increase	163,165	136,692	299,857
Transfer for debt service	(392,084)	392,084	-
Net assets (deficit) available for benefits:			
Beginning of year	3,512,670	(811,865)	2,700,805
End of year	$ 3,283,751	$ (283,089)	$ 3,000,662

See notes to financial statements.

Note 1. Plan Description

The following brief description of the Superior Graphite Co. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General: The Plan is an employee stock ownership plan (ESOP) stock bonus plan, which provides for discretionary non-elective contributions and matching of employee deferrals contributed to the Superior Graphite Co. Employees' Savings Plan by Superior Graphite Co. (the Company). The Company match can be in the form of cash and/or securities, including additional Company stock, as determined by the Company's Board of Directors. The Plan covers nonunion full-time, U.S. employees of the Company who are employed on December 31 of the plan year and who have met the eligibility requirements, as defined by the plan document. Employees enter the Plan on January 1 of the year they satisfy the eligibility requirements. In order to be eligible, an employee must be 18 years of age and work 1,000 hours in a 12-month period starting on the employee's date of hire. For the initial plan year, employees became participants on January 1, 2006, if they were age 18 and employed on the plan adoption date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan purchased Superior Graphite Co. stock using the proceeds from a loan payable to the sponsoring Company (see Note 8) and holds the stock in a trust established under the Plan. The borrowing is to be repaid over a period of 20 years, as determined in the loan agreement, by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal and interest, as required, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Internal Revenue Code (the Code).

The financial statements of the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, present separately the assets and liabilities and the changes therein pertaining to: (a) the accounts of employees with vested or unvested rights in allocated stock, and (b) stock not yet allocated to employees.

Payment of benefits: A participant is eligible to receive payment of benefits due to retirement, disability or death and will begin no later than one year after the end of the plan year in which the employee retires, becomes disabled or dies. Distribution of benefits for reasons other than retirement, disability or death will begin no later than the sixth year after the end of the plan year in which the employee leaves the Company. The Plan Administrator may choose to pay the benefit in a form of lump sum, or installment payments over a period up to five years. The Company has a cash distribution policy for the distribution of benefits to former participants based on the participant's account balance that is established on an annual basis. During 2024, the distribution policy was retroactively amended to allow maximum annual distributions in the amount of $15,000 or 1/5 of the participant's account balance as of December 31, 2023, whichever is greater.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations. The Company repurchased and retired 11,441.4249 shares from participants in 2024.

Note 1. Plan Description (Continued)

Voting rights: Generally, the plan trustee votes the shares of stock held in the ESOP trust. On certain major issues, plan participants may vote the shares in their account. In accordance with ERISA, voting of company stock by ESOP participants is required when deciding certain significant issues such as the sale or merger of the Company. Participants themselves do not vote—they direct the ESOP trustee how to vote the shares allocated to their accounts provided; however, the trustee may vote the shares if the trustee determines it is necessary to fulfill fiduciary duties under ERISA.

Contributions: The Company is obligated to make contributions in cash to the Plan which equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. The Company may allocate a matching contribution, which was eliminated with the most recent plan amendment effective June 30, 2025, equal to 100% of the first 3% of eligible pay deferred to the Superior Graphite Employees' Savings Plan, plus 50% of the next 2% of eligible pay deferred. The Company may also contribute a nonelective contribution of Company stock and forfeitures equal to the allocation of the proportion that each participant's eligible compensation for the year bears to all participants' compensation. For the year ended December 31, 2024, the Company did not make any nonelective contributions. Contributions are subject to limitations as provided in the Code and as described in the Plan.

Vesting: Participants are immediately vested in their matching of employee deferrals plus actual earnings thereon. Vesting in the remainder of their accounts plus actual earnings is based on years of credited service in discretionary nonelective contributions. Participants are 0% vested with less than three years' service and 100% vested upon three years or more of service. Participants are 100% vested at normal retirement age, upon death or disablement while employed.

Right to request a distribution: Distributions will be paid in shares of Company stock that are to be immediately and simultaneously sold back to the Company or to the Plan. An election to sell the shares and have the cash value paid out or rolled over to another plan is made at the time of electing a distribution.

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.

Diversification: Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their accounts. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the numbers of shares allocated to the participant's account, less any shares previously diversified. In the sixth year, the percentage changes to 50% of the number of shares allocated to the participant's account. The Company now allows eligible participants to diversify to the Superior Graphite Employees' Savings Plan and individual retirement account, or as a taxable payout. Participants who elect to diversify shall be entitled to direct the investment to or among one or more investment funds in the Superior Graphite Co. Employees' Savings Plan. For the year ended December 31, 2024, total diversification amounted to $60,050.

Note 1. Plan Description (Continued)

Participant accounts: Each participant's account is credited with the Company's matching contribution, if any, and allocations of the Company's discretionary contribution, if any, and Company dividends, if any, and forfeitures and plan earnings. Share release allocations are based on participant account balances or compensation, as defined, for the contributions, and participant share balances for the allocated dividends and by compensation, as defined for by the contributions, for unallocated dividends. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeitures: At December 31, 2024 and 2023, there were no forfeited nonvested accounts. Forfeitures are allocated to the accounts of eligible participants in the same proportion as the ratio which each participant's compensation bears to the total compensation of all eligible participants. For the year ended December 31, 2024, no shares of stock in forfeitures were reallocated to participants.

Note 2. Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's ESOP Committee determines the Plan's valuation policies utilizing information provided by the investment trustee. See Note 4 for discussion of fair value measurements.

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

Payment of benefits: Benefits are recorded when paid.

Administrative expenses: As provided in the plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid the operating expenses for the Plan.

Use of estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets (deficit) available for benefits and changes therein. Actual results could differ from those estimates. The fair value of Company stock was determined by management with the assistance of an outside appraiser as selected with the independent trustee. Because of the inherent uncertainty of valuation, those estimated values may differ significantly from the value that would have been used had a ready market for those securities existed, and the differences could be material.

Subsequent events: The Plan Administrator has evaluated subsequent events through October 15, 2025, the date the financial statements were available to be issued. See Note 7 and Note 14.

Note 3. Restatement of Previously Issued Financial Statements

A restatement of the previously issued 2023 financial statements was necessary to properly reflect the timing of share releases and the corresponding classification of the related investment balance as well as presentation of Company contributions receivable as either allocated or unallocated within the statement of net assets available for benefits. The Company has revised its accounting to defer recognition of the share release until the period in which the debt service payment is made. The impact of this correction resulted in a reclassification between allocated and unallocated investments, at fair value, in the amount of $186,554. The Company has also revised its accounting to recognize Company contributions receivable within allocated assets until the period in which the debt service payment is made, resulting in a reclassification of $36,757 of Company contributions receivable from unallocated assets to allocated assets. These corrections did not have an impact on total assets or net assets available for benefits previously reported as of December 31, 2023.

The following tables summarize the impact of the restatement on net assets available for benefits (deficit) as of December 31, 2023:

	2023		
	Allocated	Unallocated	Total
As Originally Reported			
Investments, at fair value:			
Superior Graphite Co. common stock	$ 3,238,635	$ 481,779	$ 3,720,414
Adjustment	(186,554)	186,554	-
As Restated			
Investments, at fair value:			
Superior Graphite Co. common stock	3,052,081	668,333	3,720,414

	2023		
	Allocated	Unallocated	Total
As Originally Reported			
Receivables:			
Company contributions	$ 421,330	$ 36,757	$ 458,087
Adjustment	36,757	(36,757)	-
As Restated			
Investments, at fair value:			
Superior Graphite Co. common stock	458,087	-	458,087

Note 4. Information Certified and Provided by GreatBanc Trust Company (Trustee)

The following is a summary of the Plan's asset information as of December 31, 2024 and 2023, and for the year ended December 31, 2024, included throughout the Plan's financial statements and ERISA-required supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that the information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate to the best of their knowledge. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and ERISA-required supplemental schedule related to the following assets:

	2024	2023
Common stock	$ 2,926,469	$ 3,720,414
Shares of money market fund	$ 2,159	$ 2,491
Net depreciation in fair value of investments	$ (467,522)	
Interest and dividends	$ 126	

Note 5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Accounting Standards Codification (ASC) 820 are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

Note 5. Fair Value Measurements (Continued)

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

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

Superior Graphite Co. common stock: Common stock is valued at fair value, which is determined by annual independent appraisals. Prairie Capital Advisors, Inc. uses the net asset approach in their analysis of the Plan Sponsor to determine fair value.

Shares of money market fund: Shares of money market fund are valued at the quoted market price of the fund, utilized as a readily determined fair value, which represents the net asset value of shares held by the Plan at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investments in fair value hierarchy:				
Superior Graphite Co. common stock	$ -	$ -	$ 2,926,469	$ 2,926,469
Shares of money market fund	2,159	-	-	2,159
Total assets at fair value	$ 2,159	$ -	$ 2,926,469	$ 2,928,628

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Investments in fair value hierarchy:				
Superior Graphite Co. common stock	$ -	$ -	$ 3,720,414	$ 3,720,414
Shares of money market fund	2,491	-	-	2,491
Total assets at fair value	$ 2,491	$ -	$ 3,720,414	$ 3,722,905

Changes in fair level values: To assess the appropriate classification of investments within the fair value hierarchy, the availability of market information is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one level to another.

Plan management evaluates the significance of transfers between levels based on the nature of the investment and the relative size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2024, there were no transfers in or out, purchases, or issuances of Level 3.

Note 5. Fair Value Measurements (Continued)

Quantitative information about significant unobservable inputs used in Level 3 fair value measurements: The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments and the significant unobservable inputs.

Description	Fair Value as of December 31		Valuation Techniques	Unobservable Inputs
	2024	2023		
Sponsor Company Common Stock	$ 2,926,469	$ 3,720,414	2023: Net Asset 2024: Net Asset	 Fair market value adjustments Discount for lack of marketability. Fair market value adjustments Discount for lack of marketability.

Note 6. Related-Party and Party-in-Interest Transactions

The Plan's investments are held and invested by GreatBanc Trust Company, the trustee. Therefore, these transactions qualify as party-in-interest transactions.

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related-party and party-in-interest transactions.

Certain employees of the Company provide services to the Plan and are not reimbursed for their services from the Plan. Certain other administrative expenses are paid by the Company on behalf of the Plan.

Note 7. Plan Termination and Subsequent Event

On September 8, 2025, the Company entered into an agreement to sell certain assets of the Company, and upon closing of the transaction, the Plan will be terminated. The transaction is anticipated to close in 2025, and distributions to participants will be paid out in accordance with the agreement and as administratively feasible. Participants will become 100% vested in their accounts at plan termination.

Note 8. Investments and Transactions With Plan Sponsor

On November 14, 2006, the Plan purchased 245,521 shares of newly issued Class E shares from present stockholders for $11,154,019 or $45.43 per share. The fair value of Superior Graphite Co. common stock was $24.60 and $28.53 per share, respectively, based upon the December 31, 2024 and 2023, valuations.

Information about the Plan's investment in the Company's common stock at December 31, 2024, is as follows:

	Allocated	Unallocated
Number of shares	112,330.9966	6,631.1463
Fair value	$ 2,763,343	$ 163,126

Note 8. Investments and Transactions With Plan Sponsor (Continued)

Information about the Plan's investment in the Company's common stock at December 31, 2023 (as restated), is as follows:

	Allocated	Unallocated
Number of shares	106,977.9541	23,425.6169
Fair value	$ 3,052,081	$ 668,333

Note 9. Loan Payable

The loan payable to the Company at December 31, 2024 and 2023, consists of a term note payable to the Company in the amount of $446,215 and $1,480,198, respectively, due in annual installments as noted below plus interest at 4.90%, due November 14, 2026, collateralized by the Plan's investment in unallocated shares of common stock of Superior Graphite Co. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current-year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 16,794.4706 shares being released and allocated for the plan year ended December 31, 2024. During 2025, the Plan repaid the loan in full.

Note 10. Tax Status

Effective July 15, 2019, the Internal Revenue Service (IRS) has determined and informed the Plan Sponsor, by a letter dated January 12, 2017, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the Code. The Plan has been amended since receiving the determination letter. The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

Note 11. Risks and Uncertainties

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks, such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows and other such techniques. Due to the level of risk associated with the investment in this common stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported on the statements of net assets (deficit) available for benefits. As of December 31, 2024 and 2023, approximately 100% of the Plan's assets are invested in the common stock of Superior Graphite Co.

Note 12. Company Dividends

The Company did not approve a dividend payment during the year ended December 31, 2024, and did not incur a debt service fee on such a transaction.

Note 13. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2024 and 2023.

	2024	2023
Net assets available for benefits per the financial statements	$ 3,000,662	$ 2,700,805
Shares of money market fund	(2,159)	(2,491)
Interest-bearing cash	2,159	2,491
Benefit claims payable	(1)	(1)
Net assets available for benefits per Form 5500	$ 3,000,661	$ 2,700,804

Note 14. Subsequent Events

On June 30, 2025, Superior Graphite Co. adopted the Third Amendment to its Employee Stock Ownership Plan (the "Plan"), originally amended and restated effective January 1, 2016. The amendment includes the following key provisions:

Freezing Plan Participation: Effective June 30, 2025, employees who have not completed one year of service as of that date will no longer be eligible to participate in the Plan or accrue benefits.

Reemployment Restrictions: Individuals rehired on or after June 30, 2025, will be excluded from Plan participation.

Updated Distribution Rules: The amendment revises automatic distribution thresholds and required minimum distribution (RMD) provisions to align with the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act") and the Securing a Strong Retirement Act of 2022 ("SECURE 2.0").

Clarified Beneficiary Provisions: Definitions and distribution timelines for designated and eligible beneficiaries were updated to reflect current Treasury regulations and IRS guidance.

These changes are intended to ensure regulatory compliance and reflect the Company's evolving retirement benefit strategy. The amendment does not have a material impact on the Company's financial position as of December 31, 2024.

Supplementary Information

Superior Graphite Co. Employee Stock Ownership Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2024

Employer Identification Number: 36-1842430
Plan Number: 003

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	(d) Cost	(e) Current Value
		Common stock:		
*	Superior Graphite Co.	Superior Graphite Co. common stock, 130,404 shares	$ 5,404,450	$ 2,926,469
		Interest-bearing cash:		
*	GreatBanc Trust Company	Prime Money Market	2,159	2,159
			$ 5,406,609	$ 2,928,628

* Designates party-in-interest.

The above information has been certified by GreatBanc Trust Company, the trustee, as complete and accurate to the best of their knowledge.