

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

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: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
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: SIVYER STEEL CASTINGS LLC SALARIED EMPLOYEES' PROFIT SHARING PLAN
1b Three-digit plan number (PN): 004
1c Effective date of plan: 01/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan): SIVYER STEEL CASTINGS LLC
2b Employer Identification Number (EIN): 83-0879341
2c Sponsor's telephone number: 563-355-1811
2d Business code (see instructions): 331110
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
4d PN
5a Total number of participants at the beginning of the plan year: 31
5b Total number of participants at the end of the plan year: 23
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item): 28
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item): 21
5d(1) Total number of active participants at the beginning of the plan year: 9
5d(2) Total number of active participants at the end of the plan year: 4
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 10/15/2025, MICHELLE FERKEL. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____ (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	1945251	1631658
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	1945251	1631658
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants	8a(2)	19525	
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	185771	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		205296
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	502526	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	16363	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		518889
i Net income (loss) (subtract line 8h from line 8c)	8i		-313593
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 2E 2J 2K 2F 2G 3D 2T
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		1000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a**

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702971A.

**SIVYER STEEL CASTINGS LLC
HOURLY EMPLOYEES' 401(K) PLAN**

**FINANCIAL STATEMENTS
AND ERISA-REQUIRED SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2024 AND 2023

WITH INDEPENDENT AUDITORS' REPORT



TABLE OF CONTENTS

	Page
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets in Liquidation Available for Benefits	4
Statements of Changes in Net Assets in Liquidation Available for Benefits	5
Notes to Financial Statements	6
ERISA-Required Supplementary Information	11
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	12



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Sivyer Steel Castings LLC Hourly Employees' 401(k) Plan

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

We have performed audits of the accompanying financial statements of Sivyer Steel Castings LLC Hourly Employees' 401(k) Plan ("the plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audits"). The financial statements comprise the statements of net assets in liquidation available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets in liquidation available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the Auditors' Responsibilities for the Audits 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 ("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 Auditors' Responsibilities for the Audits 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 - Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 4 to the financial statements, Sivyer Steel Castings LLC, the plan sponsor, ceased operations in September 2023 and, as a result, determined plan termination was imminent. As a result, in accordance with GAAP, the plan changed its basis of accounting from the ongoing basis to the liquidation basis effective January 1, 2023. The change did not have any effect on these financial statements as fair value and liquidation value are substantially the same. 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 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) audits does not affect management's responsibility for the financial statements.

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

ERISA-Required Supplementary Information

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 is 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 the auditing procedures applied in the audit of the 2024 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, is 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).

A handwritten signature in black ink, appearing to read "V. S. C.", is positioned in the lower right area of the page.

Brookfield, Wisconsin
August 11, 2025

Sivyer Steel Castings LLC Hourly Employees' 401(k) Plan

Statements of Net Assets In Liquidation Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
INVESTMENTS AT FAIR VALUE		
Common/collective trust	\$ 3,088	\$ 63,140
Mutual funds	1,155,547	1,259,956
TOTAL INVESTMENTS AT FAIR VALUE	<u>1,158,635</u>	<u>1,323,096</u>
EMPLOYER CONTRIBUTIONS RECEIVABLE	<u>-</u>	<u>8,968</u>
NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS	<u><u>\$ 1,158,635</u></u>	<u><u>\$ 1,332,064</u></u>

The accompanying notes are an integral part of these statements.

Sivyer Steel Castings LLC Hourly Employees' 401(k) Plan
 Statements of Changes in Net Assets in Liquidation Available for Benefits
 For the Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Employee elective deferral contributions	\$ -	\$ 78,157
Employer contributions	-	29,368
Dividends from investments	25,925	48,470
Net appreciation in fair value of investments	107,625	250,904
Interest income on notes receivable from participants	-	5,374
	133,550	412,273
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	271,880	2,184,981
Administrative expenses	35,099	39,332
	306,979	2,224,313
TOTAL DEDUCTIONS		
	306,979	2,224,313
NET CHANGES	(173,429)	(1,812,040)
NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS		
Beginning of year	1,332,064	3,144,104
End of year	\$ 1,158,635	\$ 1,332,064

The accompanying notes are an integral part of these statements.

Sivyer Steel Castings LLC Hourly Employees' 401(k) Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of accounting - Sivyer Steel Castings LLC Hourly Employees' 401(k) Plan ("the plan") follows the liquidation basis of accounting (see Note 4).

Accounting estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Subsequent events - The financial statements include management's evaluation of the events and transactions occurring subsequent to December 31, 2024 through August 11, 2025, which is the date the financial statements were available to be issued.

Risks and uncertainties - The plan invests in various investments. Investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets in liquidation available for benefits.

Key parties of the plan - Sivyer Steel Castings LLC is the plan sponsor, employer and plan administrator. John Hancock Trust Company LLC is the plan trustee that holds custody of the plan's investment assets and the plan's investment advisor. John Hancock Retirement Plan Services LLC is the third party administrator that maintains plan documents, tax counsel that performs various compliance tests and plan record keeper that maintains participant records. The two John Hancock entities are collectively referred to as "John Hancock".

Investments - The plan sponsor determines the investments available to plan participants. The participants allocate their contributions and transfer existing balances to these investment options. Participants should refer to the prospectuses and annual reports of the investments for more information. Earnings from investments bought, sold and held during the years are reflected in the statements of changes in net assets in liquidation available for benefits.

Fair value measurements - GAAP establishes a framework for measuring fair value. That framework 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 investments (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows.

- Level 1 - Valuation is based upon quoted prices in active markets for identical investments.
- Level 2 - Valuation is based upon other significant observable inputs (including quoted prices for similar investments).
- Level 3 - Valuation is based upon significant unobservable inputs (including the plan's assumptions in determining the fair value of investments).

Following is a description of the valuation methodologies used for investments measured at fair value.

Common/collective trust - The plan invests in the John Hancock Life Insurance Company (U.S.A.) Stable Value Fund, which invests entirely in a John Hancock group annuity contract. The primary objective of the fund is to preserve capital and provide stability of principal while earning current income that exceeds money market rates over the long term. The fund is a direct filing entity valued at net asset value ("NAV") based on the underlying unit value as reported by the fund. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it was determined to be probable that the fund would sell the investment for an amount different from the reported NAV.

Mutual funds - Valued at the daily quoted market prices as reported by the fund. The mutual funds held by the plan are registered with the U.S. Securities and Exchange Commission, are required to publish their daily NAV and are deemed to be actively traded.

Sivyer Steel Castings LLC Hourly Employees' 401(k) Plan

Notes to Financial Statements
December 31, 2024 and 2023

The plan administrator determines by level, within the fair value hierarchy, the plan's investments at fair value as set forth below.

Investments at fair value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Mutual funds	\$1,155,547	\$ -	\$ -	\$1,155,547
Investments in the fair value hierarchy	\$1,155,547	\$ -	\$ -	1,155,547
Investments measured at NAV (a)				3,088
Total investments at fair value				\$1,158,635

Investments at fair value as of December 31, 2023

	Level 1	Level 2	Level 3	Total
Mutual funds	\$1,259,956	\$ -	\$ -	\$1,259,956
Investments in the fair value hierarchy	\$1,259,956	\$ -	\$ -	1,259,956
Investments measured at NAV (a)				63,140
Total investments at fair value				\$1,323,096

- (a) In accordance with GAAP, investments measured at NAV have not been classified in the fair value hierarchy. The fair value amounts presented in the above table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets in liquidation available for benefits.

The following table summarizes investments for which fair value is measured using NAV as a practical expedient. There are no participant redemption restrictions for these investments; the redemption notice period, if any, is applicable only to the plan.

As of December 31, 2024	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Common/collective trust	\$3,088	n/a	Daily	n/a
As of December 31, 2023	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Common/collective trust	\$63,140	n/a	Daily	n/a

Employer contributions receivable - The employer contributions receivable recorded as of December 31, 2023 related to the 2023 third quarter contribution (see Note 2), which was paid in January 2024. As a result of the plan sponsor ceasing operations effective September 29, 2023 (see Note 4), there were no employer contributions owed for the 2023 fourth quarter or thereafter.

Sivyer Steel Castings LLC Hourly Employees' 401(k) Plan

Notes to Financial Statements

December 31, 2024 and 2023

2. DESCRIPTION OF THE PLAN

The following description of the plan provides only general information. Participants should refer to the plan agreement for a more complete description of the plan's provisions.

General - The plan was established on April 1, 1993 as a defined contribution plan with a 401(k) salary deferral arrangement covering all hourly employees. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent amendments.

Eligibility - An hourly employee was eligible for participation in the plan upon date of hire. For purposes of employer contributions, an hourly employee became eligible for participation following a 90-day probationary period from date of hire. To share in an allocation of employer contributions, the participant must have been actively employed by the employer on the last day of the calendar quarter for which the contribution was being made.

Contributions - Contributions were recorded in the year in which the eligible compensation was paid. Participants could contribute a percentage of their compensation subject to Internal Revenue Service limitations (elective deferral contributions). The plan also permitted Roth elective deferral contributions. Rollover contributions were also accepted by the plan from other qualified plans. There were no rollovers in 2023, prior to the plan ceasing operations effective September 29, 2023 (see Note 4). For active participants who were employees as of January 1, 1986, the employer contributed an amount equal to the applicable rate, as specified by the plan documents, multiplied by the participant's hours of service credited. For eligible employees hired after January 1, 1986, the employer contributed an amount equal to twenty-five cents multiplied by the participant's hours of service. Employer contributions were earned and recorded quarterly.

Participant accounts - Contributions were remitted to John Hancock who invested them in accordance with the investment options selected by the participants. Earnings are allocated to participant accounts on a daily basis based upon the performance of the investment options selected. Participants are allowed to transfer funds between the various investment options at any time and could change their deferral percentage at any time.

Vesting - Due to the partial plan termination discussed at Note 4, all participants terminated after January 1, 2023 are 100% vested in all contributions and related earnings. Any participants who terminated prior to January 1, 2023 are 100% vested in their elective deferral contributions, rollovers and related earnings. Such participants were not vested in any portion of the employer contributions and related earnings until they were credited with three years of service, at which time they were 100% vested. Upon death, disability or attaining normal retirement age (defined as age 65) while still employed, such participants became 100% vested.

Payment of benefits - Benefit payments are recorded when paid. Benefit payments could commence upon termination of employment, death, disability or retirement. Participants receive their distribution in the form of a single lump sum payment except in the event of certain required minimum distributions and/or in-service withdrawals. In-service withdrawals were allowed to commence upon attaining age 59-1/2. In addition, hardship withdrawals were permitted under certain circumstances.

Forfeitures - Forfeited nonvested accounts can be used to pay administrative expenses or reduce employer contributions. There were no forfeitures used in 2024 or 2023. Unapplied forfeitures were \$14,000 as of December 31, 2024 and 2023.

Notes receivable from participants - Participants could take out loans against their accounts with the approval of the plan administrator prior to September 29, 2023 (see Note 4). There were no outstanding notes receivable from participants as of December 31, 2024 and 2023.

Administrative fees - Certain administrative expenses of the plan are paid by the employer and not included in these financial statements. Certain other administrative fees are paid by the plan from plan assets and recorded as administrative expenses in these financial statements. Administrative expenses paid to John Hancock include participant directed fees for distribution processing services and nonparticipant directed fees for audit, recordkeeping and investment management services. Nonparticipant directed fees are allocated to participant accounts on an account value basis.

Sivyer Steel Castings LLC Hourly Employees' 401(k) Plan

Notes to Financial Statements

December 31, 2024 and 2023

3. PARTY-IN-INTEREST TRANSACTIONS

John Hancock manages the plan's common/collective trust investment option and is the plan trustee that holds custody of the plan's investment assets. As such, any transactions involving the plan, plan sponsor and John Hancock qualify as party-in-interest transactions. In addition, John Hancock receives indirect compensation from mutual fund service providers for services John Hancock provides to the funds. Such indirect compensation received by John Hancock is used to offset amounts that would otherwise be owed by the plan to John Hancock for administrative services John Hancock provides to the plan.

Notes receivable from participant transactions also qualify as party-in-interest transactions.

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

4. TERMINATION OF PLAN

Effective September 29, 2023, the plan sponsor ceased operations which resulted in termination of employment of all participants of the plan. This caused a partial plan termination. At that time, impacted participants were given the option to withdraw their account balances or leave their balances in the plan (the same as any terminated employee). Such impacted participants became 100% vested in all employer contributions and related earnings upon the partial plan termination. During 2023, many of the impacted participants elected to withdraw their account balances from the plan.

As discussed in Note 1, the plan sponsor determined liquidation was deemed imminent effective January 1, 2023. As a result, in accordance with GAAP, the plan changed its basis of accounting from the ongoing basis to the liquidation basis effective January 1, 2023. The change did not have any effect on these financial statements as fair value and liquidation value are substantially the same. Subsequently, effective April 13, 2024, the plan sponsor adopted a resolution to terminate the plan. Plan management anticipates all plan assets will be either distributed to plan participants or rolled over to Individual Retirement Accounts in the plan participants' names by December 31, 2025.

5. INCOME TAX STATUS

The plan is operating under a John Hancock Retirement Plan Services LLC non-standardized pre-approved profit sharing/money purchase/coda plan that received a favorable opinion letter on June 30, 2020. The letter provided by the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator has not obtained a separate Internal Revenue Service opinion or determination letter for the plan; however, the plan administrator and tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and, therefore, believes the plan is qualified, and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the plan and recognize tax liabilities (or assets) for any uncertain tax positions taken by the plan that more likely than not would not be sustained upon examination by the applicable authorities. Plan management analyzed the requirements for accounting for such uncertain tax positions taken and determined the plan was not required to recognize any tax liabilities (or assets) related to uncertain tax positions taken as of December 31, 2024 and 2023. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress.

Sivyer Steel Castings LLC Hourly Employees' 401(k) Plan

Notes to Financial Statements

December 31, 2024 and 2023

6. INFORMATION CERTIFIED BY JOHN HANCOCK

Management has obtained certifications from John Hancock, a qualified institution under the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, that state the following information with respect to assets held for investment of the plan is complete and accurate.

- a. Investments held for the plan and the fair values of such as of December 31, 2024 and 2023;
- b. Dividends from investments and net appreciation (depreciation) in fair value of investments during 2024 and 2023; and
- c. Contributions to, withdrawals from, purchases and sales of investments and inter-fund transfers between accounts during 2024 and 2023.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

As discussed in Note 1, the plan follows the liquidation basis of accounting which is substantially the same as the accrual basis of accounting in this case. The 2024 and 2023 Form 5500s are prepared on a modified cash basis. As a result, the accompanying statement of net assets in liquidation available for benefits as of December 31, 2023 and the statements of changes in net assets in liquidation available for benefits for the years ended December 31, 2024 and 2023 differ from the Form 5500 due to the plan recording employer contributions receivable as of December 31, 2023 and 2022. The following are reconciliations.

		<u>2023</u>
Net assets in liquidation available for benefits per the financial statements		\$ 1,332,064
Employer contributions receivable		(8,968)
Net assets in liquidation available for benefits per Form 5500		<u>\$ 1,323,096</u>
	<u>2024</u>	<u>2023</u>
Net changes in net assets in liquidation available for benefits per the financial statements	\$(173,429)	\$(1,812,040)
Prior year employer contributions receivable	8,968	11,196
Current year employer contributions receivable	-	(8,968)
Net loss per Form 5500	<u>\$(164,461)</u>	<u>\$(1,809,812)</u>

ERISA-REQUIRED SUPPLEMENTARY INFORMATION

Sivyer Steel Castings LLC Hourly Employees' 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Employer ID No: 83-0879341 Plan No: 005

As of December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issuer	Description of investment	Cost	Current value	
	Common/collective trust			
*	John Hancock Life Insurance Company (U.S.A.)	Stable Value Fund	**	\$ 3,088
	Mutual funds			
	American Funds	2010 Target Date Retirement Fund	**	102,131
	American Funds	2015 Target Date Retirement Fund	**	8,166
	American Funds	2020 Target Date Retirement Fund	**	30,161
	American Funds	2025 Target Date Retirement Fund	**	223,870
	American Funds	2030 Target Date Retirement Fund	**	146,835
	American Funds	2035 Target Date Retirement Fund	**	395,096
	American Funds	2040 Target Date Retirement Fund	**	48,353
	American Funds	2045 Target Date Retirement Fund	**	67,946
	American Funds	2050 Target Date Retirement Fund	**	33,252
	American Funds	2055 Target Date Retirement Fund	**	10,407
	American Funds	2060 Target Date Retirement Fund	**	39,191
	JPMorgan Funds	U.S. Government Money Market Fund	**	14,359
	Fidelity Funds	500 Index Fund	**	23,443
	Fidelity Funds	U.S. Bond Index Fund	**	12,337

This schedule was prepared from information certified by John Hancock Trust Company LLC.

* Party-in-interest

** The cost information is omitted because the plan is an individual account plan where the participants or beneficiaries direct the investment of the assets allocated to their accounts.

ERISA-REQUIRED SUPPLEMENTARY INFORMATION

Sivyer Steel Castings LLC Hourly Employees' 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Employer ID No: 83-0879341 Plan No: 005

As of December 31, 2024

(a)	(b)	(c)	(d)	(e)
	<u>Identity of issuer</u>	<u>Description of investment</u>	<u>Cost</u>	<u>Current value</u>
		Common/collective trust		
*	John Hancock Life Insurance Company (U.S.A.)	Stable Value Fund	**	\$ 3,088
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