

|   |   |   |
|---|---|---|
| <p style="text-align: center;"><b>Form 5500</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor<br/>Employee Benefits Security<br/>Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p> | <p style="font-size: x-small;">OMB Nos. 1210-0110<br/>1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p> |
|---|---|---|

**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

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

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

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

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

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

special extension (enter description)

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

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

|   |  |
|---|--|
| <p><b>1a</b> Name of plan<br/><u>M. B. HAYNES CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN</u></p>   | <p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>   |
| <p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br/>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br/>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br/><u>M.B. HAYNES CORPORATION</u></p> <p><u>187 DEAVERVIEW ROAD</u><br/><u>PO BOX 16589</u><br/><u>ASHEVILLE, NC 28806-1707</u></p> | <p><b>1c</b> Effective date of plan<br/><u>04/01/2012</u></p> <p><b>2b</b> Employer Identification Number (EIN)<br/><u>56-0506077</u></p> <p><b>2c</b> Plan Sponsor's telephone number<br/><u>828-254-6141</u></p> <p><b>2d</b> Business code (see instructions)<br/><u>238210</u></p> |

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

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

|                  |   |            |  |
|------------------|---|------------|--|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 01/09/2026 | TAMERA EDWARDS   |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|   |  |     |
|---|--|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |     |
|   | <b>3c</b> Administrator's telephone number |     |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |     |
|   | <b>4d</b> PN                               |     |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 737 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 550 |
|   | <b>6a(2)</b>                               | 591 |
|   | <b>6b</b>                                  | 87  |
|   | <b>6c</b>                                  | 67  |
|   | <b>6d</b>                                  | 745 |
|   | <b>6e</b>                                  | 6   |
|   | <b>6f</b>                                  | 751 |
|   | <b>6g(1)</b>                               | 688 |
| <b>6g(2)</b>  | 708  |     |
| <b>6h</b>   | 38   |     |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   |     |

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

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

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

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

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached 0
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

---

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

---

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

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

---

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

---

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

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>M. B. HAYNES CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN</b>          | <b>B</b> Three-digit plan number (PN) ▶                            | <b>002</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>M.B. HAYNES CORPORATION</b> | <b>D</b> Employer Identification Number (EIN)<br><b>56-0506077</b> |            |

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

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

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

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

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

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

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

COLTON GROOME FINANCIAL ADVISORS

1127-B HENDERSONVILLE RD  
ASHEVILLE, NC 28803

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27                     | FINANCIAL ADVISOR   | 9303   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b> |  |
| <b>A</b> Name of plan<br><b>M. B. HAYNES CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN</b>                   | <b>B</b> Three-digit plan number (PN) ▶ <b>002</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>M.B. HAYNES CORPORATION</b>          | <b>D</b> Employer Identification Number (EIN)<br><b>56-0506077</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

|  |                 | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| <b>Assets</b>  |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    | 1828                  | 0               |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 1557100               | 2749588         |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    | 2011820               | 1328170         |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   |                       |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   |                       |                 |

| 1d Employer-related investments:                                  |       | (a) Beginning of Year | (b) End of Year |
|---|-------|-----------------------|-----------------|
| (1) Employer securities.....                                      | 1d(1) | 52657381              | 60452582        |
| (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    | 56228129              | 64530340        |
| <b>Liabilities</b>  |       |                       |                 |
| g Benefit claims payable.....                                     | 1g    |                       |                 |
| h Operating payables.....   | 1h    |                       |                 |
| i Acquisition indebtedness.....                                   | 1i    |                       |                 |
| j Other liabilities.....  | 1j    | 14710617              | 13634183        |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k    | 14710617              | 13634183        |
| <b>Net Assets</b>   |       |                       |                 |
| l Net assets (subtract line 1k from line 1f).....                 | 1l    | 41517512              | 50896157        |

**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.

| <b>Income</b>  |          | (a) Amount | (b) Total |
|--|----------|------------|-----------|
| <b>a Contributions:</b>  |          |            |           |
| (1) Received or receivable in cash from: (A) Employers.....                                  | 2a(1)(A) | 3295214    |           |
| (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)    |            | 3295214   |
| <b>b Earnings on investments:</b>  |          |            |           |
| (1) Interest:  |          |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 30735      |           |
| (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) |            | 30735     |
| (2) Dividends: (A) Preferred stock.....  | 2b(2)(A) | 146565     |           |
| (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) |            |           |
| (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) |            |           |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....                   | 2b(5)(A) |            |           |
| (B) Other.....   | 2b(5)(B) | 7795204    |           |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....                 | 2b(5)(C) |            |           |

|   |               | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            |           |
| <b>c</b> Other income .....   | <b>2c</b>     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 11267718  |

**Expenses**

|   |               |         |         |
|---|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 1554973 |         |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |         |         |
| (3) Other .....   | <b>2e(3)</b>  |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |         | 1554973 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |         |         |
| <b>h</b> Interest expense .....   | <b>2h</b>     |         | 324797  |
| <b>i</b> Administrative expenses:   |               |         |         |
| (1) Salaries and allowances .....   | <b>2i(1)</b>  |         |         |
| (2) Contract administrator fees .....   | <b>2i(2)</b>  |         |         |
| (3) Recordkeeping fees .....  | <b>2i(3)</b>  | 9303    |         |
| (4) IQPA audit fees .....   | <b>2i(4)</b>  |         |         |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  |         |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  |         |         |
| (7) Actuarial fees .....  | <b>2i(7)</b>  |         |         |
| (8) Legal fees .....  | <b>2i(8)</b>  |         |         |
| (9) Valuation/appraisal fees .....  | <b>2i(9)</b>  |         |         |
| (10) Other trustee fees and expenses .....  | <b>2i(10)</b> |         |         |
| (11) Other expenses .....   | <b>2i(11)</b> |         |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |         | 9303    |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |         | 1889073 |

**Net Income and Reconciliation**

|   |              |  |         |
|---|--------------|--|---------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 9378645 |
| <b>l</b> Transfers of assets:   |              |  |         |
| (1) To this plan .....  | <b>2l(1)</b> |  |         |
| (2) From this plan .....  | <b>2l(2)</b> |  |         |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

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

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

**Part IV Compliance Questions**

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

During the plan year:

|  | Yes | No | Amount  |
|--|-----|----|---------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |     | X  |         |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     | X  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)   |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)   |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.  |     |    |         |

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>M. B. HAYNES CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN</u>          | <b>B</b> Three-digit plan number (PN) ▶                            | <u>002</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>M.B. HAYNES CORPORATION</u> | <b>D</b> Employer Identification Number (EIN)<br><u>56-0506077</u> |            |

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

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

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

|   |  |   |
|---|--|---|
| 1 |  | 0 |
|---|--|---|

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 42-0127290

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

|   |  |
|---|--|
| 3 |  |
|---|--|

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

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

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

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

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

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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



# **M.B. Haynes Corporation Employee Stock Ownership Plan**

**EIN 56-0506077 PN 002**

**Independent Auditor's Report, Financial Statements,  
and Supplemental Schedules**

March 31, 2025 and 2024



**M.B. Haynes Corporation Employee Stock Ownership Plan**  
**Contents**  
**March 31, 2025 and 2024**

---

**Independent Auditor's Report**..... 1

**Financial Statements**

Statements of Net Assets Available for Benefits..... 4

Statement of Changes in Net Assets Available for Benefits ..... 5

Notes to Financial Statements ..... 6

**Supplemental Schedules**

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of March 31, 2025..... 14

Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended March 31, 2025  
..... 15

## Independent Auditor's Report

Board of Directors and Plan Administration  
M.B. Haynes Corporation Employee Stock Ownership Plan  
Asheville, North Carolina

### ***Opinion***

We have audited the financial statements of M.B. Haynes Corporation Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended March 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of M.B. Haynes Corporation Employee Stock Ownership Plan as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended March 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audit 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 M.B. Haynes Corporation Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about M.B. Haynes Corporation Employee Stock Ownership Plan's ability to continue as a going concern within one year after the date that these financial statements are 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***

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 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 Plan's ability to continue as a going concern for a reasonable period of time.

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

### ***Other Matters - Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Board of Directors and Plan Administration  
M.B. Haynes Corporation Employee Stock Ownership Plan

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

**Forvis Mazars, LLP**

**Asheville, North Carolina  
January 7, 2026**

Federal Employer Identification Number: 44-0160260

**M.B. Haynes Corporation Employee Stock Ownership Plan**  
**Statements of Net Assets Available for Benefits**  
**March 31, 2025 and 2024**

|  | 2025                 |                      |                      | 2024                 |                     |                      |
|--|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|
|  | Allocated            | Unallocated          | Total                | Allocated            | Unallocated         | Total                |
| <b>ASSETS</b>                            |                      |                      |                      |                      |                     |                      |
| Investments at fair value                | \$ 40,237,128        | \$ 24,293,212        | \$ 64,530,340        | \$ 32,910,636        | \$ 23,315,665       | \$ 56,226,301        |
| Cash receivable                          | -                    | -                    | -                    | 1,828                | -                   | 1,828                |
| <b>Total Assets</b>                      | <u>40,237,128</u>    | <u>24,293,212</u>    | <u>64,530,340</u>    | <u>32,912,464</u>    | <u>23,315,665</u>   | <u>56,228,129</u>    |
| <b>LIABILITIES</b>                       |                      |                      |                      |                      |                     |                      |
| Payable to company                       | -                    | -                    | -                    | 13,158               | -                   | 13,158               |
| Loans payable - related party            | -                    | 13,634,183           | 13,634,183           | -                    | 14,697,459          | 14,697,459           |
| <b>Total Liabilities</b>                 | <u>-</u>             | <u>13,634,183</u>    | <u>13,634,183</u>    | <u>13,158</u>        | <u>14,697,459</u>   | <u>14,710,617</u>    |
| <b>Net Assets Available for Benefits</b> | <u>\$ 40,237,128</u> | <u>\$ 10,659,029</u> | <u>\$ 50,896,157</u> | <u>\$ 32,899,306</u> | <u>\$ 8,618,206</u> | <u>\$ 41,517,512</u> |

**M.B. Haynes Corporation Employee Stock Ownership Plan  
Statement of Changes in Net Assets Available for Benefits  
Year Ended March 31, 2025**

|  | <u>Allocated</u>     | <u>Unallocated</u>   | <u>Total</u>         |
|--|----------------------|----------------------|----------------------|
| <b>Additions</b>   |                      |                      |                      |
| Investment Income  |                      |                      |                      |
| Net appreciation in fair value of company<br>common stock              | \$ 4,343,638         | \$ 3,451,564         | \$ 7,795,202         |
| Dividend and interest income   | 177,300              | -                    | 177,300              |
| Employer contribution  | 1,907,141            | 1,388,072            | 3,295,213            |
| Allocation of 325,528 shares of company<br>common stock, at fair value | <u>2,474,016</u>     | <u>-</u>             | <u>2,474,016</u>     |
| <b>Total Additions</b>   | <u>8,902,095</u>     | <u>4,839,636</u>     | <u>13,741,731</u>    |
| <b>Deductions</b>  |                      |                      |                      |
| Interest expense   | -                    | 324,797              | 324,797              |
| Benefits paid to participants  | 1,554,973            | -                    | 1,554,973            |
| Fees   | 9,300                | -                    | 9,300                |
| Allocation of 325,528 shares of<br>company common stock, at fair value | <u>-</u>             | <u>2,474,016</u>     | <u>2,474,016</u>     |
| <b>Total Deductions</b>  | <u>1,564,273</u>     | <u>2,798,813</u>     | <u>4,363,086</u>     |
| <b>Net Change</b>  | 7,337,822            | 2,040,823            | 9,378,645            |
| <b>Net Assets Available for Benefits, Beginning<br/>of Year</b>        | <u>32,899,306</u>    | <u>8,618,206</u>     | <u>41,517,512</u>    |
| <b>Net Assets Available for Benefits, End of Year</b>                  | <u>\$ 40,237,128</u> | <u>\$ 10,659,029</u> | <u>\$ 50,896,157</u> |

**M.B. Haynes Corporation Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

---

**Note 1. Description of Plan**

The following description of the M.B. Haynes Corporation (the "Company") Employee Stock Ownership Plan ("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 Company established the Plan effective April 1, 2012. The Plan operates, in relevant part, as a leveraged employee stock ownership plan ("ESOP") and is designed to comply with Section 4975(e)(7) of the Internal Revenue Code of 1986 ("IRC"), as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan is administered by the Company's Board of Directors, who has appointed an independent trustee, James R. Urbach, Esq (the "Trustee"). The Plan utilizes third-party administrators appointed by the Trustee.

The Plan purchased Company common stock using proceeds from two loans payable to the Company (see Note 5) and holds the common stock in the M.B. Haynes Corporation Employee Stock Ownership Trust (the "Trust"). The Trustee invests and reinvests Trust assets in Company common stock or other investments as directed by the Board of Directors in accordance with the terms of the Plan agreement and Trust agreement. As the Plan makes debt payments, an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the IRC. The borrowing is collateralized by the unallocated shares of common stock. The Company has no rights against the shares once they are allocated to participants in accordance with terms of the Plan.

The borrowing is collateralized by the unallocated shares of Company common stock and is guaranteed by the Company. The Company, who sold shares to the ESOP, has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of and for the year ended March 31, 2025, present separately the assets and liabilities and changes therein pertaining to:

- The accounts of employees with vested and unvested rights in allocated Company common stock ("allocated"), and
- Company common stock not yet allocated to employees ("unallocated").

***Eligibility***

Employees of the Company are generally eligible to participate in the Plan after 30 days of service, providing they have attained 18 years of age.

***Employer Contributions***

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loans. The Company contributed \$1,388,072 which was applied to principal and interest payments for the year ended March 31, 2025. Employee contributions are not permitted. During the year ended March 31, 2025, the Company contributed an additional \$1,907,141. This cash contribution is segregated for the separated participant accounts.

**M.B. Haynes Corporation Employee Stock Ownership Plan  
Notes to Financial Statements  
March 31, 2025 and 2024**

---

***Payment of Benefits***

Distributions on account of death, disability, retirement or termination of service are made in a lump sum in the plan year following the event. Under the provisions of the Plan, the Company is obligated to repurchase shares immediately upon distribution.

***Participants' Accounts and Allocations***

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company common stock released by the Trustee from the unallocated account, and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible Company employees as of the last day of the Plan year (March 31) and completed a year of service (1,000 hours or more) during the Plan year receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

***Vesting***

If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Generally, a participant's vesting increases by 20% each year such that the participant becomes 100% vested after six years of credited service.

***Forfeitures***

During the year ended March 31, 2025, the Plan reallocated 34,539 shares of Company common stock forfeited by terminated participants to remaining participants. During the year ended March 31, 2024, the Plan reallocated \$82,672 of cash forfeited by terminated participants to remaining participants.

***Voting Rights***

Generally, the Trustee of the Plan will vote all Company common stock held by the Plan. However, each participant or beneficiary is entitled to direct the trustee as to the manner in which voting rights of shares of Company common stock that are allocated to their account are exercised with respect to any corporate matter involving the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of the business, or such similar transaction.

***Put Option***

Under federal income tax regulations, the Company common 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 shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

**M.B. Haynes Corporation Employee Stock Ownership Plan  
Notes to Financial Statements  
March 31, 2025 and 2024**

---

***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 common 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 account. Diversification is offered to each eligible participant over a 6-year period. In each of the first 5 years, a participant may diversify up to 25 percent of the value of shares allocated to his or her account less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify receive a right to transfer the applicable cash amount to the M.B. Haynes 401(k) Plan where it may be invested in a variety of mutual funds and other investments offered under that plan. The earliest participants were eligible for diversification was after the year ended March 31, 2022. For the year ended March 31, 2025, 19,267 shares were diversified into cash distributions of \$127,549. These diversified shares were not redeemed.

**Note 2. Summary of Significant Accounting Policies**

***Basis of Accounting***

The financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

***Allocations***

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in Company common stock (“allocated”), and (b) Company common stock not yet allocated to employees (“unallocated”), including Company common stock that is committed to be released.

***Investment Valuation and Income Recognition***

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

***Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates and assumptions.

***Payment of Benefits***

Benefits payments to participants are recorded upon distribution.

***Administrative Expenses***

The Company absorbs substantially all expenses incidental to the administration of the Plan including internal administrative costs.

**M.B. Haynes Corporation Employee Stock Ownership Plan  
Notes to Financial Statements  
March 31, 2025 and 2024**

---

***Contributions***

Contributions from Plan participants and employer contributions from the Company are recorded in the year in which the participant contributions are withheld from compensation.

***Subsequent Events***

The Plan has evaluated subsequent events through January 7, 2026, the date the financial statements were available to be issued.

**Note 3. Fair Value Measurements**

Fair value as defined under GAAP, is an exit price representing 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. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1** Observable inputs such as quoted prices in active markets.
- Level 2** Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3** Unobservable inputs, about which little or no market data exists, therefore require an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024.

***Company Common Stock***

The fair value of the Company common stock is not readily determinable and was valued using a third-party appraisal. The stock is included in the fair value table below as a level 3 asset. This appraisal was based on a combination of the market and income valuation approaches. The market approach applied was a comparison to publicly traded guideline companies, and the income approach used was a discounted cash flow analysis. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

***Interest-Bearing Cash***

Interest-bearing cash is invested in an insured deposit account valued at \$1.

***U.S. Government Security***

This investment is valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar investments, they are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

**M.B. Haynes Corporation Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2025 and 2024:

|  | <b>March 31, 2025</b>                |   |  |  |
|--|--------------------------------------|---|--|--|
|  | <b>Fair Value Measurements Using</b> |   |  |  |
|  | <b>Fair Value</b>                    | <b>Quoted Prices<br/>in Active<br/>Markets for<br/>Identical<br/>Assets<br/>(Level 1)</b> | <b>Significant<br/>Other<br/>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> |
| Interest bearing cash                    | \$ 4,077,758                         | \$ 4,077,758  | \$ -   | \$ -   |
| Company common stock                     | <u>60,452,582</u>                    | <u>-</u>  | <u>-</u>   | <u>60,452,582</u>  |
| Total assets in the fair value hierarchy | <u>\$ 64,530,340</u>                 | <u>\$ 4,077,758</u>   | <u>\$ -</u>  | <u>\$ 60,452,582</u>   |
|  | <b>March 31, 2024</b>                |   |  |  |
|  | <b>Fair Value Measurements Using</b> |   |  |  |
|  | <b>Fair Value</b>                    | <b>Quoted Prices<br/>in Active<br/>Markets for<br/>Identical<br/>Assets<br/>(Level 1)</b> | <b>Significant<br/>Other<br/>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> |
| Interest bearing cash                    | \$ 1,557,100                         | \$ 1,557,100  | \$ -   | \$ -   |
| U.S. government security                 | 2,011,820                            | -   | 2,011,820  | -  |
| Company common stock                     | <u>52,657,381</u>                    | <u>-</u>  | <u>-</u>   | <u>52,657,381</u>  |
| Total assets in the fair value hierarchy | <u>\$ 56,226,301</u>                 | <u>\$ 1,557,100</u>   | <u>\$ 2,011,820</u>  | <u>\$ 52,657,381</u>   |

Level 3 assets are measured at fair value on a recurring basis for the year ended March 31, 2025. There were no purchases and no transfers in or out of Level 3 assets for the year ended March 31, 2025.

During the year ended March 31, 2025, the Plan's investment in Company common stock had net appreciation of \$7,795,202. The Plan paid cash distributions of \$1,554,973 during the year ended March 31, 2025.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**Note 4. Investments**

The Plan's investment in Company common stock is as follows at March 31:

|                      | <b>2025</b>      |                    |
|----------------------|------------------|--------------------|
|                      | <b>Allocated</b> | <b>Unallocated</b> |
| Company common stock |                  |                    |
| Number of shares     | 4,757,812        | 3,196,475          |
| Cost                 | \$ 15,424,227    | \$ 12,848,005      |
| Estimated fair value | \$ 36,159,370    | \$ 24,293,212      |

**M.B. Haynes Corporation Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

|                      | <b>2024</b>      |                    |
|----------------------|------------------|--------------------|
|                      | <u>Allocated</u> | <u>Unallocated</u> |
| Company common stock |                  |                    |
| Number of shares     | 4,432,283        | 3,522,004          |
| Cost                 | \$ 14,316,890    | \$ 13,955,342      |
| Estimated fair value | \$ 29,341,716    | \$ 23,315,665      |

**Note 5. Loans Payable**

In 2012, the Plan entered into a \$6,100,000 loan agreement with the Company. The loan proceeds were used to purchase 2,853,410 shares of the Company common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest at 3.3% per annum are made. The number of shares released in any given year is the number of unallocated shares, times the ratio of current year principal and interest payments divided by the total of current principal and interest payments plus all future years' principal plus interest payments. This resulted in 107,058 shares being released and allocated for the Plan year ended March 31, 2025. The 2012 loan agreement, which was amended in 2015, provides for the loan to be repaid over the ensuing ten years with a final principal payment of \$263,276 plus accumulated interest. The loan was fully repaid as of March 31, 2025.

Prior to March 31, 2015, the Plan entered into agreements with the outside shareholders and purchased the remaining 5,986,690 shares of the Company for promissory notes totaling of \$24,047,132. As part of the agreement, the Company refinanced the notes to the shareholders with a second loan to the Plan. The 2015 loan is payable over thirty years of annual payments of principal plus accrued interest computed using the long-term applicable federal rate (AFR), 2.19% at March 31, 2015. Under the terms of the agreement, the Plan may make prepayments at any time. Such prepayments apply first to accrued interest and then to principal. Using the same formula as the 2012 note, 218,471 shares were released and allocated for the Plan year ended March 31, 2025. The 2015 loan agreement provides for the loan to be repaid over thirty years with an annual principal payment of \$800,000 plus accrued interest.

Loans payable as of March 31, 2025 and 2024 were approximately \$13,634,000 and \$14,697,000, respectively, determined using interest rates currently available for issuance of debt with similar terms, maturity dates, and nonperformance risk.

Future estimated minimum loan principal payments for the two loans are as follows for the year ending March 31:

|            | <u>2015 Loan</u>     |
|------------|----------------------|
| 2026       | \$ 800,000           |
| 2027       | 800,000              |
| 2028       | 800,000              |
| 2029       | 800,000              |
| 2030       | 800,000              |
| Thereafter | <u>9,634,183</u>     |
| Total      | <u>\$ 13,634,183</u> |

**M.B. Haynes Corporation Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

---

**Note 6. Exempt Party-In-Interest Transactions**

The Plan's assets, which consist principally of Company common shares, are held by the Trustee. Company contributions are remitted to a custodial account held by a bank. Loan payments and benefit payments are made from this account. A third-party administrator and recordkeeper computes release of share allocations as well as interest expense and benefit payments. All transactions between the Company and the third-party service providers are considered exempt party-in-interest transactions. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Participants include two former owners who elected under section 1042 of the IRC to defer gain on the sale of their shares under the 2015 note agreement. Under the terms of the Plan, these participants and their relatives who are also Plan participants, are not allowed to share in the release of shares due to the repayment of the portion of the 2015 loan attributable to the sale of shares on which gain was deferred.

**Note 7. Tax Status**

The Internal Revenue Service (the "IRS") has determined and informed the Company by a letter dated October 14, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions.

**Note 8. Plan Termination**

Although it has not expressed any intent to do so, the Company reserves the right under the Plan to terminate the Plan at any time. Upon such termination of the Plan, participants would become 100% vested in their accounts. Upon termination of the Plan, the Trustee would be directed to pay all liabilities and expenses of the trust fund and sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loans.

**Note 9. Price Protection**

Distributions of stock are subject to a mandatory put to the Company. For participants who hold shares allocated prior to March 31, 2015 and who terminate employment having attained normal retirement age or due to death or disability, the put option price of such shares will be the fair value of the protected shares calculated without regard to the 2015 debt on the same date as the fair market value of the Company common stock is calculated for the purpose of paying the eligible participant's ESOP benefit.

The price protection period began March 31, 2015 and ended on March 31, 2020.

**M.B. Haynes Corporation Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

---

As a result, in each case where price protection applies, the Company will pay to the protected participant (or his or her beneficiary) the difference, if any, between the fair market value of Company common stock calculated without regard to the 2015 debt and the fair market value of such shares calculated including such debt. The protected price as determined by the same appraiser was calculated to be \$7.60 and \$6.62 as of March 31, 2025 and 2024, respectively.

**Note 10. Risks and Uncertainties**

The Plan's investment in common shares of the Company is exposed to various risks such as overall equity market volatility. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term that such changes could materially affect participants' account balances, and the amounts reported in the Statements of Net Assets Available for Benefits.

## ***Supplemental Schedules***

**M.B. Haynes Corporation Employee Stock Ownership Plan**  
**EIN 56-0506077 PN 002**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**March 31, 2025**

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Collateral Par or Maturity Value | (d)<br>Cost          | (e)<br>Current<br>Value |
|-----|---|--|----------------------|-------------------------|
|     | <b>Company Common Stock</b>                                     |  |                      |                         |
| *   | M.B. Haynes Corporation   | 7,954,287 shares of common stock   | \$ 28,272,232        | \$ 60,452,582           |
|     | <b>Interest-Bearing Cash</b>                                    |  |                      |                         |
|     | Fidelity Government Cash Reserves                               | Money market mutual fund   | 2,570,269            | 2,570,269               |
|     | Fifth Third Bank  | Bank deposit   | 1,507,489            | 1,507,489               |
|     |   |  | <u>4,077,758</u>     | <u>4,077,758</u>        |
|     |   |  | <u>\$ 32,349,990</u> | <u>\$ 64,530,340</u>    |

\* *Party in interest.*

**M.B. Haynes Corporation Employee Stock Ownership Plan**  
**EIN 56-0506077 PN 002**  
**Schedule H, Line 4j - Schedule of Reportable Transactions**  
**Year Ended March 31, 2025**

| (a)<br>Identity of Party Involved                                    | (b)<br>Description<br>of Asset<br>(Shares) | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (h)<br>Current Value<br>of Asset on<br>Transaction<br>Date | (i)<br>Net Gain or<br>(Loss) |
|--|--|--------------------------|-------------------------|--|------------------------------|
| Category (iii)- Series of transactions greater than 5% of net assets |  |                          |                         |  |                              |
| M.B. Haynes Corporation  | Cash distributed to participants           | \$ 1,554,973             | \$ -                    | \$ 1,554,973   | \$ -                         |

**M.B. Haynes Corporation Employee Stock Ownership Plan**  
**EIN 56-0506077 PN 002**  
**Schedule H, Line 4j - Schedule of Reportable Transactions**  
**Year Ended March 31, 2025**

| (a)<br>Identity of Party Involved                                    | (b)<br>Description<br>of Asset<br>(Shares) | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (h)<br>Current Value<br>of Asset on<br>Transaction<br>Date | (i)<br>Net Gain or<br>(Loss) |
|--|--|--------------------------|-------------------------|--|------------------------------|
| Category (iii)- Series of transactions greater than 5% of net assets |  |                          |                         |  |                              |
| M.B. Haynes Corporation  | Cash distributed to participants           | \$ 1,554,973             | \$ -                    | \$ 1,554,973   | \$ -                         |

**M.B. Haynes Corporation Employee Stock Ownership Plan**  
**EIN 56-0506077 PN 002**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**March 31, 2025**

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Collateral Par or Maturity Value | (d)<br>Cost          | (e)<br>Current<br>Value |
|-----|---|--|----------------------|-------------------------|
|     | <b>Company Common Stock</b>                                     |  |                      |                         |
| *   | M.B. Haynes Corporation   | 7,954,287 shares of common stock   | \$ 28,272,232        | \$ 60,452,582           |
|     | <b>Interest-Bearing Cash</b>                                    |  |                      |                         |
|     | Fidelity Government Cash Reserves                               | Money market mutual fund   | 2,570,269            | 2,570,269               |
|     | Fifth Third Bank  | Bank deposit   | 1,507,489            | 1,507,489               |
|     |   |  | <u>4,077,758</u>     | <u>4,077,758</u>        |
|     |   |  | <u>\$ 32,349,990</u> | <u>\$ 64,530,340</u>    |

\* *Party in interest.*