

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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
1a	Name of plan SPECIAL METALS CORPORATION SALARIED RETIREES WELFA
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 11/01/2003
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SPECIAL METALS CORPORATION AMERICAN BENEFIT CORPORATION 9200 US ROUTE 60 ONA, WV 25545
2b	Employer Identification Number (EIN) 25-1445468
2c	Plan Sponsor's telephone number 304-525-0331
2d	Business code (see instructions) 331110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/09/2026	KIM WOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/09/2026	KIM WOOD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor SALARIED RETIREES COMMITTEE AMERICAN BENEFIT CORPORATION 9200 US ROUTE 60 ONA, WV 25545	3b Administrator's EIN 20-0367488 3c Administrator's telephone number 304-525-0331
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 622
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)483 6a(2)449 6b131 6c 6d580 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

4A 4B

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 **1**
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SPECIAL METALS CORPORATION SALARIED RETIREES WELFA	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 SPECIAL METALS CORPORATION	D Employer Identification Number (EIN) 25-1445468	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
HIGHMARK WEST VIRGINIA, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
55-0624615	54828	09097062		01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SPECIAL METALS CORPORATION SALARIED RETIREES WELFA	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 SPECIAL METALS CORPORATION	D Employer Identification Number (EIN) 25-1445468	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

HIGHMARK WEST VIRGINIA

614 MARKET STREET
PARKERSBURG, WV 26102

55-0624615

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	203499	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED BANK

PO BOX 393
CHARLESTON, WV 25322

55-6100340

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24 50	NONE	60754	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN BENEFIT CORPORATION

3150 US ROUTE 60
ONA, WV 25545

55-0672859

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	46934	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

GRAY, GRIFFITH & MAYS, A.C.

707 VIRGINIA ST., EAST, SUITE 400
CHARLESTON, WV 25301

55-0621482

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	11500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOSTER AND FOSTER

184 SHUMAN BLVD., SUITE 305
NAPERVILLE, IL 60563

59-1921114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	8000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SPECIAL METALS CORPORATION SALARIED RETIREES WELFA		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 SPECIAL METALS CORPORATION		D Employer Identification Number (EIN) 25-1445468

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3460	1369
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	56753	75878
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4264544	3903754
(2) U.S. Government securities	1c(2)	2705720	3518160
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	733571	995096
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e).....	1f	7764048	8494257
Liabilities			
1g Benefit claims payable	1g	166676	174689
1h Operating payables	1h		
1i Acquisition indebtedness.....	1i		
1j Other liabilities.....	1j	63612	211421
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	230288	386110
Net Assets			
1l Net assets (subtract line 1k from line 1f).....	1l	7533760	8108147

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1910747	
(B) Participants	2a(1)(B)	696329	
(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)		2607076
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	189603	
(B) U.S. Government securities	2b(1)(B)	122137	
(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)		311740
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	36772	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		36772
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	6894462	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6890352	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4110
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	71452	
(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	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		634845
d Total income. Add all income amounts in column (b) and enter total	2d		3665995

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2749787	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2749787
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	52934	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	11500	
(5) Investment advisory and investment management fees	2i(5)	60754	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	8000	
(8) Legal fees	2i(8)	833	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	207800	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		341821
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3091608

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		574387
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ 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: **GRAY, GRIFFITH & MAYS, A.C.**

(2) EIN: **55-0621482**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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.)

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

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

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



**SPECIAL METALS CORPORATION
SALARIED RETIREES WELFARE PLAN**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

December 31, 2025 and 2024

Special Metals Corporation Salaried Retirees Welfare Plan

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Salaried Retirees Committee
Special Metals Corporation Salaried Retirees Welfare Plan
% American Benefit Corporation
9200 US Route 60
Ona, WV 25545

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

We have performed audits of the financial statements of Special Metals Corporation Salaried Retirees Welfare Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of benefit obligations and net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in benefit obligations and net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are

presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

We conducted our 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets Held at End of Year and Schedule H, Line 4j - Schedule of Reportable Transactions 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental

schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Gray, Griffith & Mayo, a.c.

Charleston, West Virginia
April 6, 2026

Special Metals Corporation Salaried Retirees Welfare Plan

STATEMENTS OF BENEFIT OBLIGATIONS AND

NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Benefit obligations:		
Estimated claims liability	\$ 174,689	\$ 166,676
Total benefit obligations	174,689	166,676
Assets:		
Investments, at fair value:		
Certificates of deposit	2,780,632	3,284,695
Money market funds	1,123,122	979,849
U.S. government obligations	3,518,160	2,705,720
Exchange traded funds	995,096	733,571
	<u>8,417,010</u>	<u>7,703,835</u>
Receivables:		
Accrued interest	73,521	56,753
Trade date receivable	2,357	-
	<u>75,878</u>	<u>56,753</u>
Cash	<u>1,369</u>	<u>3,460</u>
Total assets	<u>8,494,257</u>	<u>7,764,048</u>
Liabilities:		
Participants' contributions received in advance	211,421	63,612
Total liabilities	211,421	63,612
Net assets available for benefits	<u>8,282,836</u>	<u>7,700,436</u>
Excess of net assets available for benefits over benefit obligations	<u>\$ 8,108,147</u>	<u>\$ 7,533,760</u>

The accompanying notes are an integral part of the financial statements.

Special Metals Corporation Salaried Retirees Welfare Plan

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS AND

NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2025 and 2024

	2025	2024
Net increase (decrease) in benefit obligations:		
Increase (decrease) during the year attributable to:		
Benefits earned and other changes	\$ 8,013	\$ (1,696)
Net increase (decrease) in benefit obligations	8,013	(1,696)
Net increase in net assets available for benefits		
Contributions:		
Sponsor	1,910,747	1,910,747
Participants	696,329	740,816
	2,607,076	2,651,563
Investment income:		
Net appreciation in fair value of investments	75,562	47,849
Interest and dividends	348,512	378,068
	424,074	425,917
Other:		
Medicare Part D subsidies	197,153	203,336
Prescription drug rebates	437,692	400,137
	634,845	603,473
Total additions	3,665,995	3,680,953
Benefits paid for participants:		
Medical and prescription drug benefits paid	2,591,002	2,447,677
Premiums to insurance underwriters	-	47,302
Life insurance benefits paid	150,772	179,511
	2,741,774	2,674,490
Administrative expenses:		
Accounting	11,500	11,500
Bank and trust fees	60,754	56,545
Claims processing fees	203,499	210,618
Contract administration fees	52,934	48,978
Fiduciary liability insurance	1,412	1,412
Legal	833	673
Actuary	8,000	8,000
Miscellaneous	-	203
Postage and printing	2,889	2,796
	341,821	340,725
Total deductions	3,083,595	3,015,215

The accompanying notes are an integral part of the financial statements.

Special Metals Corporation Salaried Retirees Welfare Plan

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS AND

NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Net increase in net assets available for benefits	<u>582,400</u>	<u>665,738</u>
Increase in excess of net assets available for benefits over benefit obligations	574,387	667,434
Excess of net assets available for benefits over benefit obligations:		
Beginning of year	<u>7,533,760</u>	<u>6,866,326</u>
End of year	<u><u>\$ 8,108,147</u></u>	<u><u>\$ 7,533,760</u></u>

The accompanying notes are an integral part of the financial statements.

Special Metals Corporation Salaried Retirees Welfare Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

1 - DESCRIPTION OF THE PLAN

The following description of Special Metals Corporation Salaried Retirees Welfare Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General – The Plan was established effective November 1, 2003, pursuant to an order issued by the U.S. Bankruptcy Court for the Eastern District of Kentucky, Ashland Division, authorizing modification in the payment of retiree health and life insurance benefits to salaried retirees under Section 1114 of the Bankruptcy Code. The Plan is funded by both employer contributions, in amounts determined by the Bankruptcy Court, and participant contributions, in amounts as determined by Plan management. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits - The Plan provides retiree medical benefits (including prescription drug benefits) and/or life insurance benefits for eligible participants, and is integrated with Medicare, and Medicare Part D under the Medicare Prescription Drug Improvement and Modernization Act of 2003. Life insurance benefits are self-insured. Medical and (including prescription drug) benefits for participants age 65 and over are self-funded.

Eligibility - Participation in the Plan is voluntary. Certain retired former salaried employees of Special Metals Corporation and Huntington Alloys Corporation and their dependents, as specified by the Plan, may be eligible to participate. Once eligible, participants must continue to make contributions as specified by the Plan to maintain medical coverage. Individuals age 55 to 64 generally qualify to enroll in qualified health insurance under Section 35 of the Internal Revenue Code and may receive medical benefits through the Plan.

Benefit Obligations - The liability for estimated benefit claims obligations is calculated by a third party as the sum of payments made for such claims subsequent to year end and an estimate of remaining claims incurred but not reported based primarily upon historical experience. The Plan's management considers this method of estimation appropriate considering the period of time lapsing between the Plan year end and the date of the calculation.

Modification and Termination - The Salaried Retiree Committee, as Plan Administrator, has the right to discontinue or terminate the Plan, in whole or in part, at any time, subject to the provisions set forth in ERISA. In the event of Plan termination, the net assets of the Plan are to be used for the benefit of eligible participants as determined by the Plan Administrator. The Plan Administrator may also amend the Plan, provided that no amendment may create any obligation for Special Metals Corporation (the Company) to make additional contributions, and no amendment may cause or permit any portion of Plan assets to revert to or become property of the Company.

Special Metals Corporation Salaried Retirees Welfare Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Medicare Part D Subsidies and Prescription Drug Rebates - Effective January 1 2006, the Plan receives subsidies directly from Medicare based on prescription drug claims incurred. In addition, the Plan periodically receives rebates from prescription drug manufacturers based on utilization.

Contributions - Employer contributions of \$1,910,747 annually, payable in monthly installments, are required by order of the Bankruptcy Court. Participant contributions for medical benefits coverage were at the following rates for the years ended December 31:

	2025	2024
Under 65:		
\$500 Deductible:		
Participants' rates:		
Single retiree or spouse, VEBA	\$ 784	\$ 711
Two person, VEBA	\$ 1,645	\$ 1,493
Family, VEBA	\$ 1,997	\$ 1,814
Total premium:		
Single retiree or spouse	\$ 1,599	\$ 1,452
Two person	\$ 3,357	\$ 3,049
Family	\$ 4,076	\$ 3,702
\$1,000 Deductible:		
Participants' rates:		
Single retiree or spouse, VEBA	\$ 740	\$ 672
Two person, VEBA	\$ 1,553	\$ 1,410
Family, VEBA	\$ 1,885	\$ 1,712
Total premium:		
Single retiree or spouse	\$ 1,510	\$ 1,371
Two person	\$ 3,169	\$ 2,878
Family	\$ 3,847	\$ 3,494
Over 65:		
Medigap single, VEBA	\$ 123	\$ 123
Medigap single	\$ 266	\$ 266

Special Metals Corporation Salaried Retirees Welfare Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investments - The investments of the Plan are stated at fair market values based on quoted prices in an active market. Purchases and sales of investment securities are reflected on a trade date basis. Realized gain or loss on sales of investment securities is based on specific cost. Interest income is recorded as earned on an accrual basis. Dividends are recorded on the ex-dividend date.

Medicare Part D Subsidies – Subsidies are recognized as amounts are received.

Prescription drug rebates – Prescription drug rebates are recognized when received.

Date of Management's Review – Subsequent events were evaluated through the date of the auditors' report which is the date the financial statements were available to be issued.

3 - INVESTMENTS

Investments included in the Statements of Benefit Obligations and Net Assets Available for Benefits as of December 31, 2025 and 2024, and investment activities included in the Statements of Changes in Benefit Obligations and Net Assets Available for Benefits for the years then ended, as well as the Supplemental Schedule of Assets (held at end of year) as of December 31, 2025, and the Supplemental Schedule of Reportable Transactions for the year ended December 31, 2025, and the following note disclosures were prepared entirely from information certified by United Bank, the trustee of the Plan, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for reporting and disclosure under the Employee Retirement Income Security Act of 1974. The information certified includes total investments of \$8,417,010 and \$7,703,835 as of December 31, 2025 and 2024, respectively and investment income net of trustee and bank fees of \$363,320 and \$369,372 for the years ended December 31, 2025 and 2024, respectively.

Special Metals Corporation Salaried Retirees Welfare Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

4 – FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value.

Level 1 Fair Value Measurements

The fair values of common stocks and exchange traded funds are valued at the closing price reported on the active market on which the individual securities are issued.

Level 2 Fair value Measurements

Corporate bonds, U.S. government and municipal obligations for which quoted market prices are not available are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings. Certificates of deposit and money market funds are valued at amortized cost, which approximates fair value.

Special Metals Corporation Salaried Retirees Welfare Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

<u>December 31, 2025</u>	<u>Fair Value</u>	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Certificates of deposit	\$ 2,780,632	\$ -	\$ 2,780,632
Money market funds	1,123,122	-	1,123,122
Exchange traded funds	995,096	995,096	-
U.S. government obligations	<u>3,518,160</u>	<u>-</u>	<u>3,518,160</u>
Total	<u>\$ 8,417,010</u>	<u>\$ 995,096</u>	<u>\$ 7,421,914</u>

<u>December 31, 2024</u>	<u>Fair Value</u>	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Certificates of deposit	\$ 3,284,695	\$ -	\$ 3,284,695
Money market funds	979,849	-	979,849
Exchange traded funds	733,571	733,571	-
U.S. government obligations	<u>2,705,720</u>	<u>-</u>	<u>2,705,720</u>
Total	<u>\$ 7,703,835</u>	<u>\$ 733,571</u>	<u>\$ 6,970,264</u>

5 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 AND FORM 990

Self-funded medical and prescription drug claims payable are recorded on Schedule H of Form 5500 and Form 990. The following is a reconciliation of benefits paid to participants per the accompanying financial statements to the Schedule H of Form 5500 and Form 990 for the years ended December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Benefits paid to participants per the financial statements	\$2,741,774	\$2,674,490
Add: Estimated benefit obligations at end of year	174,689	166,676
Less: Estimated benefit obligations at begin of year	<u>(166,676)</u>	<u>(168,372)</u>
Benefits paid to participants per Schedule H of Form 5500 and Form 990	<u>\$2,749,787</u>	<u>\$2,672,794</u>

Special Metals Corporation Salaried Retirees Welfare Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

6 - INCOME TAX STATUS

The Trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code and, accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained a favorable tax determination letter dated November 10, 2004, from the Internal Revenue Service, and management believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.

7 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Benefit Obligations and Net Assets Available for Benefits.

The Plan maintains cash balances at United Bank which are insured by the Federal Deposit Insurance Corporation up to \$250,000.

8 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under the Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Plan Sponsor, and certain others. American Benefit Corporation, Inc. is the third-party administrator and bookkeeper. The Plan purchases Fiduciary and Fidelity insurance from Travelers Casualty and Surety Company of America. Spilman Thomas & Battle, PLLC serves as the legal counsel to the Plan. Gray, Griffith & Mays, A.C. provides financial statement audit services for the Plan.

The Plan's investments are held and managed by United Bank. The Plan pays fees to United Bank for investment management. As United Bank serves as manager and custodian for the Plan's assets, transactions with these parties qualify as party-in-interest transactions.

SUPPLEMENTAL SCHEDULES

Special Metals Corporation Salaried Retirees Welfare Plan

Schedule H, line 4i - Schedule of Assets Held at End of Year

EIN: 25-1445468

PN: 501

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity issue, borrower, lessor or similar party	Description of investment including maturity date and rate of interest	Cost	Current Value
	<u>Money market funds</u>			
*	United Bank Inc., Liquid Asset Fund	0 % -	\$ 1,123,122	\$ 1,123,122
	<u>Certificates of deposit</u>			
	Texas Exchange Bank SSB CD	4.000% 9/13/2028	250,000	251,555
	Third Fed Sav&Ln ClevInd CD	4.500% 1/12/2029	250,000	254,972
	Toyota Financial SGS BK CD	4.000% 4/10/2028	250,000	251,437
	Calprivate Bank CD	4.800% 2/16/2027	250,000	251,235
	US Bank USA CD	4.000% 3/26/2030	250,000	251,517
	Finwise Bank CD	4.800% 8/25/2026	250,000	251,913
	American Expr Natl BK CD	5.000% 9/21/2026	250,000	252,608
	Citibank NA CD	5.100% 9/29/2026	250,000	252,735
	Synchrony Bank CD	4.700% 9/1/2027	250,000	254,122
	Capital One NA CD	4.650% 8/23/2027	250,000	253,800
	Bank of Missouri CD	4.800% 9/28/2027	250,000	254,738
			<u>2,750,000</u>	<u>2,780,632</u>
	<u>U.S. governments and agencies</u>			
	U.S. Treasury N/B	4.250% 2/28/2029	250,166	255,165
	U.S. Treasury N/B	4.125% 7/31/2031	249,852	254,355
	U.S. Treasury N/B	4.125% 2/29/2032	249,407	253,858
	U.S. Treasury N/B	4.000% 7/31/2032	249,064	251,669
	U.S. Treasury N/B	4.250% 8/15/2035	254,885	252,345
	U.S. Treasury N/B	4.000% 2/29/2028	249,643	252,658
	U.S. Treasury N/B	3.625% 5/15/2026	249,965	250,068
	U.S. Treasury N/B	4.000% 6/30/2028	249,783	252,987
	U.S. Treasury N/B	4.000% 1/15/2027	249,982	251,205
	U.S. Treasury N/B	4.000% 1/31/2031	249,964	253,135
	U.S. Treasury N/B	4.000% 2/15/2034	494,441	499,355
	U.S. Treasury N/B	4.000% 2/15/2026	249,922	250,073
	Federal Farm Credit Bank Government Agency	4.000% 9/26/2033	241,662	241,287
			<u>3,488,736</u>	<u>3,518,160</u>
	<u>ETF - fixed income</u>			
	iShares Trust iShares 1 to 5 Year Investment Grade Corp Bond		975,246	995,096
	Total assets held for investment		<u>\$ 8,337,104</u>	<u>\$ 8,417,010</u>
*	Parties-in-interest			

See independent auditor's report.

Special Metals Corporation Salaried Retirees Welfare Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 25-1445468

PN: 501

December 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (i) – A Single Transaction in Excess of 5% of Plan Assets						
United Bank, Inc.	United Bank Liquid Asset	\$ 4,783,160	\$ -	\$ 4,783,160	\$ 4,783,160	\$ -
United Bank, Inc.	United Bank Liquid Asset	-	4,640,044	4,640,044	4,640,044	-
	Purchases	<u>\$ 4,783,160</u>				
	Sales		<u>\$ 4,640,044</u>			
	Issue single total				<u>\$ 9,423,204</u>	<u>\$ -</u>

See independent auditor's report.

Special Metals Corporation Salaried Retirees Welfare Plan

Schedule H, line 4i - Schedule of Assets Held at End of Year

EIN: 25-1445468

PN: 501

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity issue, borrower, lessor or similar party	Description of investment including maturity date and rate of interest	Cost	Current Value
	<u>Money market funds</u>			
*	United Bank Inc., Liquid Asset Fund	0 % -	\$ 1,123,122	\$ 1,123,122
	<u>Certificates of deposit</u>			
	Texas Exchange Bank SSB CD	4.000% 9/13/2028	250,000	251,555
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			<u>3,488,736</u>	<u>3,518,160</u>
	<u>ETF - fixed income</u>			
	iShares Trust iShares 1 to 5 Year Investment Grade Corp Bond		975,246	995,096
	Total assets held for investment		<u>\$ 8,337,104</u>	<u>\$ 8,417,010</u>
*	Parties-in-interest			

See independent auditor's report.

Special Metals Corporation Salaried Retirees Welfare Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 25-1445468

PN: 501

December 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
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United Bank, Inc.	United Bank Liquid Asset	-	4,640,044	4,640,044	4,640,044	-
	Purchases	<u>\$ 4,783,160</u>				
	Sales		<u>\$ 4,640,044</u>			
	Issue single total				<u>\$ 9,423,204</u>	<u>\$ -</u>

See independent auditor's report.