Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

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: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
GRANGES AMERICAS INC. PENSION PLAN FOR HOURLY EMPLOYEES OF THE NEWPORT ROLLING MILL

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 11/24/1986

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)
GRANGES AMERICAS INC.

501 CORPORATE CENTRE DRIVE
SUITE 280
FRANKLIN, TN 37067

2b Employer Identification Number (EIN) 37-1830395

2c Sponsor's telephone number 615-778-2016

2d Business code (see instructions) 331310

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	**5a**	99
b Total number of participants at the end of the plan year	**5b**	95
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	5
d(2) Total number of active participants at the end of the plan year	**5d(2)**	5
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	JENNIFER BURNINE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	JENNIFER BURNINE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 582347. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	8076798	8138751
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	8076798	8138751
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	178905	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	823450	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1002355
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	823127	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	65389	
g Other expenses	8g	51886	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		940402
i Net income (loss) (subtract line 8h from line 8c)	8i		61953
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristic Codes

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 1I

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		5000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 | **11a** | 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

- [ ] Yes.
- [ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- [ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- [ ] No. Other. Provide explanation _____

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

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

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

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		[ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		[ ] Yes [X] No
a If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		[ ] Yes [X] No

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

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

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? [X] Yes [ ] No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- [ ] Design-based safe harbor method
- [ ] "Prior year" ADP test
- [ ] "Current year" ADP test
- [ ] N/A

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
GRANGES AMERICAS INC. PENSION PLAN FOR HOURLY EMPLOYEES OF THE NEWPORT ROLLING MILL

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GRANGES AMERICAS INC.

D Employer Identification Number (EIN)
37-1830395

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	8132089
b Actuarial value	**2b**	7941099

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	75	8211017	8211017
b For terminated vested participants	19	223974	223974
c For active participants	5	465206	465206
d Total	99	8900197	8900197

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	85000
c Target normal cost	**6c**	85000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/29/2026
Date

WILLIAM STRANGE
Type or print name of actuary

26-07903
Most recent enrollment number

MILLIMAN, INC.
Firm name

214-863-5056
Telephone number (including area code)

12790 MERIT DRIVE, SUITE 800
DALLAS, TX 75251
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 5.20 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		94
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.03 %		5
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		99
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	89.22 %
15	Adjusted funding target attainment percentage	15	91.51 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.49 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	41000				
07/10/2025	41000				
10/10/2025	41000				
01/13/2026	41000				
09/10/2026	22290				
			Totals ► 18(b)	186290	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	178968

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	85000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	466026	93915
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	178915

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	178915
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	178968

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	53
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Attachment to 2025 Form 5500

Schedule SB, line 26 – Schedule of Active Participant Data

Plan Name: Gränges Americas Inc. Pension Plan for Hourly Employees of the Newport Rolling Mill

Plan Sponsor: Gränges Americas Inc.

EIN: 37-1830395
PN: 002

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	**-**
25–29	-	-	-	-	-	-	-	-	-	-	**-**
30–34	-	-	-	-	-	-	-	-	-	-	**-**
35–39	-	-	-	-	-	-	-	-	-	-	**-**
40–44	-	-	-	-	-	-	-	-	-	-	**-**
45–49	-	-	-	-	-	-	-	-	-	-	**-**
50–54	-	-	-	-	-	-	-	-	-	-	**-**
55–59	-	1	-	-	-	-	1	-	-	-	**2**
60–64	-	-	-	-	-	-	-	1	1	-	**2**
65–69	-	-	-	-	-	-	1	-	-	-	**1**
70+	-	-	-	-	-	-	-	-	-	-	**-**
Total	**-**	**1**	**-**	**-**	**-**	**-**	**2**	**1**	**1**	**-**	**5**

Attachment to 2025 Form 5500

Schedule SB, line 32 – Schedule of Amortization Bases

Plan Name: Gränges Americas Inc. Pension Plan for Hourly Employees of the Newport Rolling Mill

Plan Sponsor: Gränges Americas Inc. **EIN:** 37-1830395
PN: 002

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning January 1, 2025 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1.	1. Present value of remaining prior Shortfall Amortizations					
		Date Established	Amortization Amount	Years Remaining	Present Value Factor	Present Value
	a.	1/1/2023	$46,405	13	9.729931	$451,517
	b.	1/1/2024	4,058	14	10.240313	41,555
	c.	Total	50,463			493,072
2.	2. Shortfall Amortization for current plan year					
	a.	Applicable Funding Target				8,900,197
	b.	Actuarial Value of Assets less Prefunding Balance				7,941,099
	c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?				No
	d.	Funding Shortfall [(a) - (b), but not < $0]				959,098
	e.	Net Funding Shortfall [If (d) > $0, (d) - (1c), otherwise n/a]				466,026
	f.	Amortization factor				10.724960
	g.	Shortfall Amortization for current plan year [(e) ÷ (f)]				$43,452
3.	3. Total Shortfall Amortizations [(1c) + (2g), but not < $0]					93,915

Attachment to 2025 Form 5500

Schedule SB, Part V – Statement of Actuarial Assumptions & Methods

Plan Name: Gränges Americas Inc. Pension Plan for Hourly Employees of the Newport Rolling Mill

Plan Sponsor: Gränges Americas Inc. **EIN:** 37-1830395
PN: 002

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Adjusted Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

CHANGES IN ACTUARIAL METHODS SINCE PRIOR VALUATION

None.

Attachment to 2025 Form 5500

Schedule SB, Part V – Statement of Actuarial Assumptions & Methods

Plan Name: Gränges Americas Inc. Pension Plan for Hourly Employees of the Newport Rolling Mill

Plan Sponsor: Gränges Americas Inc. **EIN:** 37-1830395
PN: 002

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

	Minimum Funding	Maximum Deductible
Segment 1 (0–5 years)	5.07%	5.07%
Segment 2 (5–20 years)	5.31%	5.33%
Segment 3 (20+ years)	5.50%	5.36%
Effective Interest Rate	5.33%	5.31%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

FASB ASC Topic 960: 6.00% per year. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including assumed inflation rate of 2.30%. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 6.00% per year. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Compensation Increases

Not applicable.

Inflation (CPI)

2.30% per year. It is based on Milliman's capital market expectations.

Postretirement Benefit Increases

None. The Plan does not provide for automatic postretirement benefit increases.

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding and Maximum Deductible Contribution: 0% per year as required by statute.

FASB ASC Topic 960: Not applicable.

Social Security Taxable Wage Base Increases

Not applicable.

Attachment to 2025 Form 5500

Schedule SB, Part V – Statement of Actuarial Assumptions & Methods

Plan Name: Gränges Americas Inc. Pension Plan for Hourly Employees of the Newport Rolling Mill

Plan Sponsor: Gränges Americas Inc. **EIN:** 37-1830395
PN: 002

Administrative Expenses

Administrative expenses expected to be paid from plan assets are included in Target Normal Cost.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, demographic assumptions are based on the actuary's judgment and continued review of experience.

Mortality

ERISA minimum funding and Maximum Deductible Contribution: Statutory static tables for 2025 based on RP-2014 Mortality Table adjusted to base year 2006, with projections to anticipate greater future longevity using projection scale IRS 2024 adjusted MP-2021, with separate rates for non-annuitants and annuitants.

FASB ASC Topic 960: Pri-2012 Blue Collar Mortality Tables, projected forward using IRS 2024 adjusted MP-2021 on a generational basis, with sex-distinct employee rates before benefit commencement and retiree, contingent survivor, and disabled participant rates after benefit commencement.

Retirement

Assumed benefit commencement age for current and future terminated vested participants: 61 if early retirement eligible, 65 otherwise.

Assumed retirement rates for active participants are below:

Age	Rate
55 – 60	7.0%
61	10.0
62	30.0
63 – 64	25.0
65	65.0
66	55.0
67 – 69	30.0
70	100.0

Based on an experience study completed in 2019.

Attachment to 2025 Form 5500

Schedule SB, Part V – Statement of Actuarial Assumptions & Methods

Plan Name: Gränges Americas Inc. Pension Plan for Hourly Employees of the Newport Rolling Mill

Plan Sponsor: Gränges Americas Inc. **EIN:** 37-1830395
PN: 002

Termination

Annual termination rates are based on age and service. Sample rates are shown in the following table:

	Years of Service			
Age	0-1	1-2	2-3	3+
25	20.0%	15.0%	10.0%	7.0%
40	20.0	15.0	10.0	7.0
55	20.0	15.0	10.0	4.0

Based on an experience study completed in 2019.

Disability

Annual rates of disability are based on age. Sample rates are shown in the following table:

Age	Rate
15-32	0.06%
40	0.12
45	0.23
50	0.52
55	1.07
60	2.48
65	3.40

Decrement Timing

Decrements are assumed to occur at the middle of the year.

Form of Payment

All single participants are assumed to elect a single life annuity upon retirement. All married participants are assumed to elect a 50% joint and survivor annuity upon retirement.

Marital Characteristics

85% of active participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

Benefits Not Valued

All plan benefits are valued.

Attachment to 2025 Form 5500

Schedule SB, Part V – Statement of Actuarial Assumptions & Methods

Plan Name: Gränges Americas Inc. Pension Plan for Hourly Employees of the Newport Rolling Mill

Plan Sponsor: Gränges Americas Inc. **EIN:** 37-1830395
PN: 002

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Description	Current	Previous
ERISA Funding Interest Rates	5.07% / 5.31% / 5.50%	4.75% / 4.87% / 5.59%
Maximum Deductible Contribution Interest Rates	5.07% / 5.33% / 5.36%	3.62% / 4.46% / 4.52%
PBGC Premium Interest Rates	4.65% / 5.28% / 5.63%	5.01% / 5.13% / 5.15%
FASB ASC Topic 960 Interest Rate	6.00%	5.50%

Attachment to 2025 Form 5500

Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Gränges Americas Inc. Pension Plan for Hourly Employees of the Newport Rolling Mill

Plan Sponsor: Gränges Americas Inc. **EIN:** 37-1830395
PN: 002

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Plan Sponsor

Gränges Americas Inc.

Plan Year

The 12-month period beginning on January 1 and ending on December 31.

Definitions

Vesting Service

A participant will receive one year for each 1,000-hour calendar year of employment.

Credited Service

A participant will receive one year for each 1,700-hour Calendar year. If less than 1,700 hours, the credit will be prorated to the nearest 1/10th of a year. No Credited Service shall accrue after December 31, 2018.

Accrued Benefit

Years of Retirement or Termination	Dollar Multiplier
Before 1/1/2003	$20.00
Before 1/1/2006	$23.00
Before 1/1/2007	$24.00
Before 1/1/2009	$26.00
Before 1/1/2010	$27.00
Before 6/1/2011	$28.00
Before 6/1/2016	$29.00
On or After 1/1/2016	$29.50

As of January 1, 2019, benefit accruals have been frozen.

Eligible Employee

All permanent employees of the Newport Rolling Mill of Noranda Aluminum Inc. hired prior to June 1, 2011 who are in the bargaining unit represented by District Lodge No. 156/Local Lodge No. 1948 of the International Association of Machinists and Aerospace Workers.

Entry Date

Any Eligible Employee may participate in the plan on the later of the Effective Date of the Plan, or date of hire.

Attachment to 2025 Form 5500

Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Gränges Americas Inc. Pension Plan for Hourly Employees of the Newport Rolling Mill

Plan Sponsor: Gränges Americas Inc. **EIN:** 37-1830395
PN: 002

Normal Form of Payment

50% joint and contingent for married participants and single life annuity for unmarried participants.

Normal Retirement

Normal Retirement Age

A participant's normal retirement age is age 65 and the completion of 5 years of service.

Normal Retirement Benefit

The accrued benefit.

Early Retirement

Early Retirement Date

The first day of the month coincident with or next following the attainment of age 55 and completion of 10 Years of service.

Early Retirement Benefit

The Accrued Benefit, determined as of the participant's Early Retirement Date, reduced by 3% per year for each year that the commencement of payments precedes the Normal Retirement Date. There is no reduction if the participant is age 60 with 30 or more years of service.

Late Retirement

Late Retirement Date

The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Late Retirement Benefit

The Accrued Benefit determined as of the Late Retirement Date.

Vested Termination

In the event of the termination of a participant's employment for any reason other than death, disability, or retirement, the participant will become entitled to receive his vested Accrued Benefit after completing 5 years of Vesting Service. Payments commencing prior to Normal Retirement Date are reduced by 3% per year for each year that the commencement of payments precedes the Normal Retirement Date. There is no reduction if the participant is age 60 with 30 or more years of service.

Disability Retirement

Disability Retirement Eligibility

Total and permanent disability after completing 10 years of Credited Service.

Disability Retirement Benefit

$40 for each year of credited service, commencing on the participant's date of disablement without reduction for early commencement. After the attainment of age 65, the monthly pension benefit is reduced to $29.50 for each year of credited service.

Preretirement Death

Pre-retirement Death Benefit

50% of the monthly pension benefit as of the date of death, payable when the participant would have been eligible to begin payments. Reduced amounts for the J&S option and early commencement.

Ancillary Benefit

60/30 Benefit

Participants age 60 with 30 years of service are eligible. The benefit is unreduced for commencement before age 65.

75/80 Benefit

Participants age 55 with a combined age and service of at least 75, or age 85 are eligible. The benefit is unreduced for commencement before age 65 if the participant is terminated due to plant shutdown or layoff.

Optional Forms of Payment

- Single Life Annuity
- 50%, 60%, 75% and 100% Joint and Survivor Annuity

CHANGES IN PRINCIPAL PLAN PROVISIONS SINCE PRIOR VALUATION

Effective January 1, 2025, life insurance liabilities were transferred to the Gränges Americas Inc. Other Postemployment Employee Benefits Plans.

Attachment to 2025 Form 5500

Schedule SB, line 22 – Description of Weighted Average Retirement Age

Plan Name: Gränges Americas Inc. Pension Plan for Hourly Employees of the Newport Rolling Mill

Plan Sponsor: Gränges Americas Inc.

EIN: 37-1830395
PN: 002

Weighted Average Retirement Age

Age	Retirement Rate	Weight	Age Weight
55	7.0%	1.0000	3.85
56	7.0%	0.9300	3.65
57	7.0%	0.8649	3.45
58	7.0%	0.8044	3.27
59	7.0%	0.7481	3.09
60	7.0%	0.6957	2.92
61	10.0%	0.6470	3.95
62	30.0%	0.5823	10.83
63	25.0%	0.4076	6.42
64	25.0%	0.3057	4.89
65	65.0%	0.2293	9.69
66	55.0%	0.0802	2.91
67	30.0%	0.0361	0.73
68	30.0%	0.0253	0.52
69	30.0%	0.0177	0.37
70	100.0%	0.0124	0.87
Average Weighted Retirement Age			61.39

Attachment to 2025 Form 5500

Schedule SB, line 19 – Discounted Employer Contributions

Plan Name: Gränges Americas Inc. Pension Plan for Hourly Employees of the Newport Rolling Mill

Plan Sponsor: Gränges Americas Inc.

EIN: 37-1830395
PN: 002

The employer contributions for the plan year ending December 31, 2025 were paid on the dates and in the amounts shown below. The plan year's Effective Interest Rate of 5.33% per year is used to discount contributions back to January 1, 2025. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 1/1/2025 without Penalty	Penalty Amount	Discounted Value as of 1/1/2025 with Penalty
April 15, 2025	$41,000	$40,398	$0	$40,398
July 10, 2025	$41,000	$39,907	$0	$39,907
October 10, 2025	$41,000	$39,387	$0	$39,387
January 13, 2026	$41,000	$38,859	$0	$38,859
September 10, 2026	$22,290	$20,417	$0	$20,417

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Granges Americas Inc. Pension Plan for Hourly Employees of the Newport Rolling Mill

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Granges Americas Inc.

D Employer Identification Number (EIN)
37-1830395

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	8,132,089
b Actuarial value	**2b**	7,941,099

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	75	8,211,017	8,211,017
b For terminated vested participants	19	223,974	223,974
c For active participants	5	465,206	465,206
d Total	99	8,900,197	8,900,197

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	85,000
c Target normal cost	**6c**	85,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE William Strange — Signature of actuary

9/29/2026 — Date

William Strange — Type or print name of actuary

26-07903 — Most recent enrollment number

Milliman, Inc. — Firm name

(214)863-5056 — Telephone number (including area code)

12790 Merit Drive, Suite 800

Dallas TX 75251 — Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 5.20%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		94
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.03%		5
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		99
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	89.22%
15	Adjusted funding target attainment percentage	15	91.51%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.49%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	41,000				
07/10/2025	41,000				
10/10/2025	41,000				
01/13/2026	41,000				
09/10/2026	22,290				
			Totals ► **18(b)**	186,290	**18(c)** 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	178,968

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	85,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	466,026	93,915
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	178,915

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	178,915
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	178,968

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	53
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021