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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
METALLUS INC. BARGAINING UNIT PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 05/01/2014

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)
METALLUS INC.

1835 DUEBER AVENUE SW
CANTON, OH 44706

2b Employer Identification Number (EIN) 46-4024951

2c Plan Sponsor's telephone number 330-471-7000

2d Business code (see instructions) 333200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	JOHN ZARANEC
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	JOHN ZARANEC
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	2177
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1038
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	858
b	Retired or separated participants receiving benefits	**6b**	800
c	Other retired or separated participants entitled to future benefits	**6c**	274
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1932
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	70
f	Total. Add lines **6d** and **6e**.	**6f**	2002
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	50
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:

1A 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:

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 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
METALLUS INC. BARGAINING UNIT PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
46-4024951

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	386747521
b Actuarial value	**2b**	397623582

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	877	294477407	294477407
b For terminated vested participants	291	14367660	14367660
c For active participants	1038	135003009	201667258
d Total	2206	443848076	510512325

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	497029476
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**	530736598
5 Effective interest rate	**5**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	7249878
b Expected plan-related expenses	**6b**	2546890
c Target normal cost	**6c**	9796768

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

10/13/2026
Date

CHRISTOPHER D. KLUDY
Type or print name of actuary

26-06018
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

614-326-4900
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
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 0.83 %	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)		34909032
	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 5.15 %		1797815
	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		36706847
	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	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	71.12 %
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
03/26/2025	5132681	0			
04/15/2025	5900000	0			
10/15/2025	3500000	0			
01/15/2026	4820000	0			
03/25/2026	3008698	0			
			Totals ► 18(b)	22361379	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	21625495

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**	54

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**	9796768
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	112888743	11828727
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**	21625495

	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**	21625495
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	21625495
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
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

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

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
METALLUS INC.

D Employer Identification Number (EIN)
46-4024951

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

PYRAMIS GLOBAL ADVISORS TR COMPANY
900 SALEM STREET
SMITHFIELD, RI 02917

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

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

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

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

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

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

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

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

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

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

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

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

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

GOLDMAN SACHS TRUST COMPANY, N.A.

13-3575636

(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?
28 50		371173	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

WILLIS TOWER WATSON US LLC

53-0181291

(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		163010	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST COMPANY

36-1561860

(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?
21 50	TRUSTEE	133017	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

USI CONSULTING GROUP

06-1053228

(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?
17 50		102211	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JONES DAY REAVIS & POGUE

34-0319085

(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?
29 50		37275	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THOMPSON HINE LLP

34-0575300

(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?
29 50		27735	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)

STATE STREET RESEARCH & MANAGEMENT

13-3142135

(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?
28 50		11690	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(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

(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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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
METALLUS INC. BARGAINING UNIT PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
METALLUS INC.

D Employer Identification Number (EIN)
46-4024951

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: TIMKENSTEEL CORPORATION COLLECTIVE

b Name of sponsor of entity listed in (a): TIMKENSTEEL CORPORATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6569439-001	M	384576521

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

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
METALLUS INC. BARGAINING UNIT PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
METALLUS INC.

D Employer Identification Number (EIN)
46-4024951

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	45567319	7828698
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	341719144	384576521
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(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	387286463	392405219
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	200236	124829
1k Total liabilities (add all amounts in lines 1g through1j)	1k	200236	124829
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	387086227	392280390

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)	22361379	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		22361379
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(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)		48240741
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		70602120
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	65304793	
(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)		65304793
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)	99848	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	668	
(7) Actuarial fees	2i(7)	3481	
(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)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		103164
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		65407957
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5194163
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MEADEN & MOORE, LTD. **(2)** EIN: 34-1818258

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585446.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

▶ **File as an attachment to Form 5500.**

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
METALLUS INC. BARGAINING UNIT PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
METALLUS INC.

D Employer Identification Number (EIN)
46-4024951

Part I Distributions

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

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

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

EIN(s): 46-4024951

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 114

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 37.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 29.0 %
High-Yield Debt: 3.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 4.0 % Other: 27.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

METALLUS INC. BARGAINING UNIT PENSION PLAN

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

December 31, 2025

INDEX

	Page
Independent Auditor's Report	
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 16

MEADEN & MOORE

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee
Metallus Inc. Bargaining Unit Pension Plan
Canton, Ohio

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

We have performed an audit of the financial statements of Metallus Inc. Bargaining Unit Pension 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 statement of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year then ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Metallus Inc. Bargaining Unit Pension 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 audit 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, Northern Trust Company, 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 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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 Metallus Inc. Bargaining Unit Pension 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 Metallus Inc. Bargaining Unit Pension 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 Metallus Inc. Bargaining Unit Pension 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 Metallus Inc. Bargaining Unit Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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.



Meaden & Moore, Ltd.
Akron, Ohio

October 12, 2026

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Metallus Inc. Bargaining Unit Pension Plan

	December 31	
	2025	2024
ASSETS		
Receivable - Employer contributions	**$ 7,828,698**	$ 45,567,319
Plan Interest in Master Trust	**384,576,521**	341,719,144
Total Assets	**392,405,219**	387,286,463
LIABILITIES		
Accrued Expenses	**124,829**	200,236
Net Assets Available for Benefits	**$ 392,280,390**	$ 387,086,227

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Metallus Inc. Bargaining Unit Pension Plan

	Year Ended December 31 2025
Additions to Net Assets Attributed to:	
Employer Contributions	**$ 22,361,379**
Investment Income	
Interest and dividend income	**6,597,891**
Net unrealized/realized appreciation	**41,642,850**
Total Investment Income	**48,240,741**
Deductions from Net Assets Attributed to:	
Benefits paid to participants	**65,304,793**
Administrative expenses	**103,164**
Total Deductions	**65,407,957**
Net Increase	**5,194,163**
Net Assets Available for Benefits:	
Beginning of Year	**387,086,227**
End of Year	**$ 392,280,390**

See accompanying notes.

1 Description of Plan

The following description of the Metallus Inc. Bargaining Unit Pension Plan (the "Plan") provides only general information. Participants should refer to the Pension Agreement created in the fourth quarter of 2021, between Metallus Inc. and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (the "Union") for a more complete description of the Plan, and the Plan's benefit and eligibility provisions. Copies of this agreement are available from the Plan Administrator, Metallus Inc. (the "Company" and "Sponsor"). The Plan was established effective May 1, 2014 as a result of a spinoff of Metallus Inc. from The Timken Company ("Timken"), whereby certain assets and liabilities of the Timken Pension Plan (the "Prior Plan") attributable to the benefits accrued for the employees and retirees of the Company ("Transferred Participants") were spun off from the Prior Plan and transferred to this Plan.

General:

The Plan is a defined benefit pension plan which provides for retirement, special and supplemental pension, disability, and surviving spouse and death benefits for all employees of the Company who are represented by the Union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan Administrative Committee, as appointed by the Company, is responsible for assisting the Company with its duties with respect to administration of the Plan, while the Investment Committee is responsible for the management of investments on behalf of the Plan.

The Plan was amended effective January 1, 2020, which added an Annuity Committee as the sole named fiduciary over certain Plan benefits. The Plan was also amended effective December 31, 2020, which froze benefit accruals for any Participant who ceases or has ceased to be an Employee at the Company.

Additionally, effective January 1, 2022, the Plan adopted an amendment to comply with the joint notice issued by the Departments of Labor and Treasury on May 4, 2020 regarding extension of certain timeframes for employee benefit plans, participants, and beneficiaries affected by the COVID-19 outbreak, EBSA Disaster Relief Notice and any other subsequent related guidance.

Eligibility and Vesting:

An eligible employee becomes a participant in the Plan upon attaining the age of twenty-one years and completing at least one year of continuous service with the Company. Active participants become fully vested upon the completion of five years of continuous service.

Funding:

The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants and to satisfy the ERISA minimum funding requirements. In addition, the Company can contribute discretionary amounts from time to time. No discretionary contributions were made to the Plan during the year ended December 31, 2025.

1 Description of Plan, Continued

Pension Benefits:

The Plan generally provides for normal retirement at age 65. The Plan allows for early retirement with various defined reductions in a participant's accrued benefit depending on the participant's age and years of continuous service upon retirement (as defined in the Plan document).

The Plan provides for payments of retirement, disability and death benefits to participants or their beneficiaries under various payment options. The determination of benefit payments depends primarily on age and years of continuous service as outlined in the Plan.

Death and Disability Benefits:

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same at the time they became disabled.

Plan Termination:

Although it has not expressed any interest to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the net assets of the Plan will be allocated, as prescribed by the Plan document and ERISA and its regulations, generally to provide the following benefits in the order indicated: a) annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan; the priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years and the amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the Plan's termination, b) other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") up to the applicable limits, c) all other vested benefits not insured by the PBGC, d) all nonvested benefits, and e) all other accrued benefits of active or terminated participants as to which an allocation has not been made to the above priorities.

2 Significant Accounting Policies

Basis of Accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting.

2 Significant Accounting Policies, Continued

Use of Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated Plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Valuation of Investments:

The Plan's investments are stated at fair value and are held in the Metallus Inc. Collective Investment Trust for Retirement Plans ("Master Trust") maintained by The Northern Trust Company ("Trustee").

The valuation methods (Note 5) may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

Payment of Benefits:

Benefits are recorded when paid.

Administrative Expenses:

The Plan incurs administrative expenses directly related to the Plan, which consist primarily of PBGC fees, actuarial fees, legal fees, investment management fees, and administrative expenses. These expenses are reported on the Statement of Changes in Net Assets Available for Benefits as administrative expenses. Administrative expenses related to the Master Trust are allocated to the Plan and are reflected in the net investment gain from the Master Trust. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. Certain expenses paid directly by the Company are reimbursed by the Plan and are included in these financial statements.

Accumulated Present Value of Accumulated Plan Benefits:

Accumulated Plan Benefits (Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) present employees or their beneficiaries and (c) beneficiaries of employees who have died.

2 Significant Accounting Policies, Continued

Accumulated Present Value of Accumulated Plan Benefits, Continued:

Benefits under the Plan are accumulated based on an employee's final average earnings during their highest five consecutive years of compensation during their last ten calendar years of credited service.

Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Subsequent Events:

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements.

On June 1, 2026, the Plan was amended to update Plan definitions and freeze benefit accruals for any participant who made an irrevocable election during the period of March 30, 2026 to May 30, 2026 and instead will receive Company contributions under the Metallus, Inc. Voluntary Investment Pension Plan.

Subsequent events have been evaluated through October 12, 2026, which is the date the financial statements were available to be issued.

3 Accumulated Plan Benefits

The actuarial present value of accumulated Plan benefits under the Plan was calculated by the consulting actuary, Willis Towers Watson, based on information provided by the Company. The actuary estimates the actuarial present value of accumulated Plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated Plan benefits as of December 31 were as follows:

	December 31	
	2025	2024
Vested benefits:		
Participants and beneficiaries currently receiving benefits	**$ 238,238,318**	$ 234,363,124
Other participants	**109,318,546**	108,903,255
Total Vested benefits	**347,556,864**	343,266,379
Nonvested participants	**40,331,412**	49,641,536
Total Actuarial Present Value of Accumulated Plan Benefits	**$ 387,888,276**	$ 392,907,915

3 Accumulated Plan Benefits, Continued

The changes in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2025 were as follows:

Actuarial Present Value of Accrued Benefits at Beginning of Year	**$ 392,907,915**
Changes During the Plan Year Attributable to:	
Net benefits accumulated (including actuarial gains and losses)	**12,967,546**
Increase for interest due to the decrease in the discount period	**29,941,615**
Increase due to change in actuarial assumptions	**17,377,612**
Benefits paid (including lump sum amounts)	**(65,306,412)**
Net decrease	**(5,019,639)**
Actuarial Present Value of Accrued Benefits at Beginning of End of Year	**$ 387,888,276**

The significant actuarial assumptions used in the valuation as of December 31, 2025 and 2024 were:

Actuarial method Projected:	Unit Credit Cost Method
Long- term rate of return:	7.60% - 2025 and 8.20% 2024 (per annum, compounded annually).
Rate of compensation increase:	2.50% - 2025 and 2.50% - 2024
Retirement age:	Estimated at rate based upon becoming eligible for retirement ages ranging between 50 and 72 and older
Mortality basis:	For healthy, Pri-2012 Separate Mortality Tables with blue collar adjustments for males and females, projected from 2012 using Scale MP-2021 with generational projection. For disabled, 1985 Pension Disability Mortality for males and females
Discount rate:	7.60% for 2025 and 8.20% for 2024

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

4 Master Trust Investments

As of December 31, 2025 the Plan was the only defined benefit plan in the Master Trust of which the Company is the sponsor. The Plan has an undivided interest in the Master Trust. The Trustee holds the assets of the Master Trust and executes transactions therein.

As of December 31, 2024, the Plan is one of two defined benefit pension plans combined into the Master Trust, of which the Company is the sponsor. Each defined benefit pension plan has an undivided interest in the Master Trust. The Trustee holds the assets of the Master Trust and executes transactions therein. Each month, the Master Trust investment income (loss) and appreciation (depreciation) is allocated among the participating Plans based on each Plan's ending assets available after contributions and distributions to participants as a percentage of total Master Trust assets available.

The Plan's interest in the net assets of the Master Trust at December 31, 2025 and 2024 was approximately 100% and 98%, respectively. Annually, the Company reports the financial position and changes in assets of the Master Trust in accordance with Department of Labor requirements under employer identification number 37-6569439.

The following tables present the investments in the Master Trust at December 31:

	2025	
	Master Trust Balances	**Plan's Interest in Master Trust Balances**
Cash and cash equivalents	**$ 11,039,922**	**$ 11,039,922**
U.S. government and agency securities	**43,137,508**	**43,137,508**
Mutual fund - fixed income	**14,801,436**	**14,801,436**
Real estate	**23,101,364**	**23,101,364**
Mutual fund - equities	**96,056,300**	**96,056,300**
Mutual funds - tactical tilt	**12,790,714**	**12,790,714**
Private debt	**33,711,426**	**33,711,426**
Exchange traded funds	**1,361,352**	**1,361,352**
Common/collective funds	**140,841,375**	**140,841,375**
Partnership interests	**7,735,124**	**7,735,124**
Total Investments	**$ 384,576,521**	**$ 384,576,521**

4 Master Trust Investments, Continued

	2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Cash and cash equivalents	$ 17,224,451	$ 16,958,723
U.S. government and agency securities	36,326,557	35,766,133
Mutual fund - fixed income	12,486,199	12,293,569
Real estate	22,155,216	21,813,419
Mutual fund - equities	80,845,400	79,598,166
Mutual funds - tactical tilt	10,787,274	10,620,855
Private debt	29,740,874	29,282,050
Exchange traded funds	522,814	514,748
Common/collective funds	125,186,544	123,255,244
Partnership interests	11,798,253	11,616,237
Total Investments	$ 347,073,582	$ 341,719,144

5 Fair Value Measurements

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

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

* Quoted prices for similar assets or liabilities in active markets.

* Quoted prices for identical or similar assets or liabilities in inactive markets.

* Inputs other than quoted prices that are observable for the asset or liability.

* Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

5 Fair Value Measurements, Continued

Level 3: Inputs that are unobservable inputs for the asset or liability.

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

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets measured at fair value on a recurring basis as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	**$ 2,746,224**	**$ 8,293,698**	**$ -**	**$ 11,039,922**
U.S. government and agency securities	**43,137,508**	**-**	**-**	**43,137,508**
Mutual fund - equities	**96,056,300**	**-**	**-**	**96,056,300**
Mutual fund - fixed income	**14,801,436**	**-**	**-**	**14,801,436**
Mutual fund - tactical tilt	**12,790,714**	**-**	**-**	**12,790,714**
Exchange traded funds	**1,361,352**	**-**	**-**	**1,361,352**
Real estate	**-**	**-**	**23,101,364**	**23,101,364**
Private debt	**-**	**-**	**33,711,426**	**33,711,426**
Total Assets in the Fair Value Hierarchy	**170,893,534**	**8,293,698**	**56,812,790**	**236,000,022**
Investments Measured at Net Asset Value (a)				**148,576,499**
Investments at Fair Value	**$ 170,893,534**	**$ 8,293,698**	**$ 56,812,790**	**$ 384,576,521**

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 7,981,277	$ 9,243,175	$ -	$ 17,224,452
U.S. government and agency securities	36,326,557	-	-	36,326,557
Mutual fund - fixed income	12,486,199	-	-	12,486,199
Mutual fund - equities	80,845,400	-	-	80,845,400
Mutual fund - tactical tilt	10,787,274	-	-	10,787,274
Exchange traded funds	522,813	-	-	522,813
Real estate	-	-	22,155,216	22,155,216
Private debt	-	-	29,740,874	29,740,874
Total Assets in the Fair Value Hierarchy	148,949,520	9,243,175	51,896,090	210,088,785
Investments Measured at Net Asset Value (a)				136,984,797
Investments at Fair Value	$ 148,949,520	$ 9,243,175	$ 51,896,090	$ 347,073,582

5 Fair Value Measurements, Continued

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

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

Cash and cash equivalents are valued at redemption value.

U.S. Government and agency securities are valued at the closing price reported in the active market on which the individual securities are traded. There are no redemption requirements on these investments.

Equity securities (both common and preferred stock) are valued at the closing price reported in the active market in which the individual security is traded. There are no redemption requirements on these investments.

The Fixed Income security is valued at the closing price reported in the active market in which the individual security is traded. There are no redemption requirements on this investment. The fund normally invests in a combination of fixed income securities, including, but not limited to high yield securities, international securities, emerging markets debt and mortgages.

The Equity Mutual Funds are valued at the closing price reported in the active market in which the individual security is traded. There are no redemption requirements on this investment. The fund normally invests in a combination of stocks around the globe, including the United States, developed foreign markets, and emerging markets.

The Tactical Tilt Mutual Fund investment seeks to achieve its investment objective through the implementation of investment ideas that are generally derived from short-term or medium-term market views on a variety of asset classes and instruments ("Tactical Tilts") generated by the Goldman Sachs Investment Strategy Group. It may invest in derivatives for both hedging and non-hedging purposes.

Exchange traded fund investments are valued based on a net asset value per share. There are no redemption requirements on these investments.

The real estate fund's objective is to seek out real estate investments primarily in the United States and Canada. The fair values of the underlying investments are based on the fund's allocable share of each underlying investment's net assets on a fair value basis. Funds can be redeemed on a quarterly basis with 90 days’ written notice. There were $0 of unfunded commitments related to this investment. For the year ended December 31, 2025, purchases were $0 and sales were $0.

5 Fair Value Measurements, Continued

The private debt investments consist of Evergreen Fund LP, KLCP Offshore Fund and Dawson Partners. The Evergreen Fund LP invests primarily in debt securities in middle-market businesses, operating in the United States. Investments in private debt and equity are valued utilizing a market approach, an income approach, or an asset approach to determine fair value. Funds can be redeemed on a quarterly basis with 90 days' written notice. The KLCP Offshore Fund invests in a focused portfolio of debt and equity securities with the objective of long-term growth of capital. The determination of fair value is based on the best information available. This fund is illiquid with no ongoing redemption terms and the term is scheduled to expire six years from the closing date. Dawson Partners is a diverse portfolio of investments with a range of fund interests on the secondary market and targeting preferred equity investments. The private debt records the investments at fair value. This fund is illiquid with no ongoing redemption terms and the term is scheduled to expire six years from the closing date. There were $6,364,116 of unfunded commitments related to these investments. For the year ended December 31, 2025, purchases were $5,721,626 and sales were $2,980,145.

Partnership interests include investments in funds that invest primarily in private equity, venture capital, distressed debt, real estate and private debt. Limited partnerships are valued based on the Plan's ownership interest in the net asset value of the investment, which is used as a practical expedient to fair value per the underlying investment fund, which is based upon the general partner's own assumptions about the assumptions a market participant would use in pricing the assets and liabilities of the partnership. Each of the fund's investments provides for weekly to quarterly redemptions by the Plan, with notice requirements of 90 days.

Common/collective funds are valued based on a net asset value per share. The primary objective of common/collective funds: a) equities - is to approximate the risk and return characteristics of global equity markets; b) fixed income - is to maximize total return by investing primarily in a diversified portfolio of intermediate and long-term debt securities. Each of the fund's investments provides for daily redemptions by the Plan, with notice requirements ranging from same day to 97 days.

When the prices of the Plan's investments are unavailable, the Trustee determines a valuation from the market maker dealing in the particular security. Management may also estimate the value of an investment if no other information is available.

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

6 Information Prepared and Certified by Trustee

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the Trustee.

	2025	2024
Investments, at fair value	**$ 384,576,521**	$ 341,719,144
Interest and dividends	**$ 6,597,891**	N/A
Net appreciation	**$ 41,642,850**	N/A

7 Income Tax Status

The IRS has determined and informed the Plan Administrator, by a letter dated January 29, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan Administrator and the Plan's counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the tax authorities. The Plan Administrator has concluded, as of December 31, 2025 and 2024, that there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan has recognized no interest or penalties related to uncertain tax positions.

8 Risk and Uncertainties

The Master Trust 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 Statement of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

9 Party-in-Interest Transactions

Certain Plan investments are managed by the Trustee and other portfolio managers, which makes them a party-in-interest of the Plan as defined by ERISA Section 3(14), and accordingly investment transactions in the funds are parties-in-interest transactions. All transactions paid by the funds were for investment services and administrative fees. These transactions were usual and customary.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 4
Additional Information for Plans in At-risk Status
as of January 1, 2025

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan as described in Appendix B, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is a life annuity for terminated vested female participants, a life annuity with 5 years certain for active female participants, and the lump sum for all male participants who have not commenced payments. Supplemental and special payments are assumed to be paid in the forms under the plan.

Plan Name:	Metallus Inc. Bargaining Unit Pension Plan
EIN / PN:	46-4024951/002
Plan Sponsor:	Metallus, Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor

Metallus, Inc.

EIN/PN:

46-4024951 / 002

Plan

Metallus Inc. Bargaining Unit Pension Plan

Effective Date and Most Recent Amendment

December 31, 2017 and most recently amended effective January 1, 2022 to reflect the 2021 union negotiations.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Attained age 21 and at least 1 year of service. The Plan is closed to new entrants effective January 1, 2022. Employees hired after November 1, 2009 were given the option to elect a defined contribution benefit in lieu of participating in this plan. Effective July 1, 2022, such participants will again be permitted to elect a defined contribution benefit in lieu of further accruals in this plan.

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Normal Retirement Date: Age 65.

Normal Monthly Pension:

(a) For associates hired prior to November 1, 2009:

For up to 25 years of service, 1.165% of average monthly compensation during highest 130 out of the last 260 bi-weekly pay periods immediately preceding retirement per year of service. For service earned over 25 years but less than 35 years, 1.515% of such average compensation per year of service. For service earned at or above 35 years or more, 1.265% of such average compensation per year of service. Average monthly compensation may exclude 2020 pay if this would result in a higher average monthly compensation.

Such benefit is subject to a minimum of:

$56.25 per month per year of service for service up to 30 years for service earned prior to January 1, 2012.

$75.00 per month per year of service for service at or beyond 30 years for service earned prior to January 1, 2012.

Effective January 1, 2012, the above dollar multiplier increases for future service only as follows:

$67.00 per month per year of service for service up to 30 years.

$85.00 per month per year of service for service at or beyond 30 years.

Effective January 1, 2022, the above dollar multipliers increase, for future service only, as follows:

$68.00 per month per year of service for service up to 30 years.

$86.00 per month per year of service for service at or beyond 30 years.

(b) For associates hired on or after November 1, 2009:

$45.00 per month per year of service for service up to 30 years.

$60.00 per month per year of service for service at or beyond 30 years.

Effective January 1, 2022, the above dollar multipliers increase, for future service only, as follows:

$46.00 per month per year of service for service up to 30 years.

$61.00 per month per year of service for service at or beyond 30 years.

Form of Payment

The benefit formula determines an amount of Life Annuity benefit; however, each married participant who does not elect otherwise will receive a Joint Annuity, in a reduced amount, with 50% continuation to a surviving spouse. Participants who retire from active status also receive a 5-year certain period with no reduction.

Effective January 1, 2022, a lump sum form of payment option is available to active associates.

Disability Benefit

If disabled after 15 years of service, such disability continuing at least 5 months, the associate is eligible for a pension as determined in the “Normal Retirement Benefit” section above. A disability pensioner hired prior to November 1, 2009 will receive an additional $400 monthly supplement until such time as he is eligible for unreduced Social Security benefits or until age 62, if earlier.

Early Retirement

(a) For associates hired prior to November 1, 2009:

Permitted between age 60 and 65 if 15 or more years of service for normal pension benefits, subject to actuarial reduction for commencement prior to age 62, except reduction not applicable if service is 25 years or more. An associate may retire voluntarily on full pension if he has at least 30 years of service.

(b) For associates hired on or after November 1, 2009:

Permitted if associate has attained either:

(i) age 62 with 15 or more years of service, or
(ii) age 60 with 25 or more years of service, or
(iii) 30 or more years of service.

The normal pension benefit is subject to a reduction of 3% per year for associates who retire before age 65, except the reduction is not applicable if, at retirement, age plus service is equal to or greater than 85 and age is at least 55.

SCHEDULE SB ATTACHMENTS

Vested Benefits Upon Termination of Service

Associates terminating with at least 5 years of service are eligible for normal pension and payable without actuarial reduction commencing at age 65. If an associate hired before November 1, 2009 has at least 15 years of service at termination, benefits can commence at any time after age 60, but will be actuarially reduced if commencing before age 65. If an associate is hired on or after November 1, 2009 and has at least 15 years of service at termination, benefits can commence at any time after age 62 but will be actuarially reduced if commencing before age 65. If an associate has at least 25 years of service at termination, benefits can commence at any time after age 60 but will be actuarially reduced if commencing before age 65.

Rule of 70/80 Benefit

If an associate is laid off (1) after age 55 and 15 years of service with combined age and service equal to 70 or more, or (2) after 15 years of service with age and service equal to 80 or more, because of permanent plant shutdown, reduction in force, or disability, full pension is payable (except for employees hired on or after November 1, 2009 the pension is reduced as described under “Early Retirement”), subject to proper application following notification by the administrator. A terminated associate who satisfies (1) or (2) above and was hired prior to November 1, 2009, will receive an additional $400 monthly until such time as he is eligible for unreduced Social Security benefits or until age 62, if earlier.

Rule of 65 Benefit

If (1) an associate is laid off after 20 years of service with a combined age and service equal to 65 or more because of permanent plant shutdown, reduction in force, or disability, and (2) the associate has not refused an opportunity for employment with the Company, full pension is payable (except for employees hired on or after November 1, 2009 the pension is reduced as described under “Early Retirement”), subject to proper application following notification by the administrator. A terminated associate who satisfies (1) and (2) above and was hired prior to November 1, 2009 will receive an additional $400 monthly until such time as he is eligible for unreduced Social Security benefits or until age 62, if earlier.

Special Retirement Payment

Associates hired prior to November 1, 2009 are eligible for a Special Retirement Payment. To calculate this benefit, the average straight time hourly rate during two pay periods before retirement is multiplied by 400 for associates with 14 to 18 years of service or by 360 for associates with 18 years of service or over. Regular pension payments, as indicated above, then commence three months after this payment is made from the Pension Fund.

Optional Benefits

Survivorship options are available at appropriate actuarial factors. Benefits for married associates are payable in the form of a 50% joint and survivor option unless the associate elects otherwise.

Plan Name:	Metallus Inc. Bargaining Unit Pension Plan
EIN / PN:	46-4024951/002
Plan Sponsor:	Metallus, Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Surviving Spouse's Benefit/Death Benefit

Participants who have been married one year and who have completed 15 years of service at the time of their death are eligible for a pre-retirement spouse's benefit equal to 50% of their accrued benefit. The minimum benefit is $200 per month.

If a married participant dies with between 5 and 15 years of service, his spouse is entitled to a benefit for her lifetime commencing the first of the month following the date that the participant could have retired had he lived and continued working. The benefit is determined assuming the participant terminated employment in the month preceding his death and had elected a 50% joint and survivor option to begin on the first day he could have elected his retirement benefits to begin.

Participants who are married at retirement are eligible for a post-retirement spouse's benefit equal to 50% of their accrued benefit minus 50% of the spouse's Social Security benefit. The minimum benefit is $150 per month.

Beneficiaries of active participants who die with at least 30 years of service will receive a benefit for 60 months equal to the participants accrued benefit before any survivor benefits are paid.

Special Pension Benefit Option

This option is available to all associates hired prior to November 1, 2009 with 30 or more years of service at the time of retirement, or who are age 60 with at least 25 years of service. Eligible associates who retire and choose this option will receive a minimum monthly pension of $1,500. The supplemental amount added to the regular pension will be at least $400 per month.

This special benefit will be paid until the age of eligibility for 80 percent Social Security benefits as established by existing law (age 62 for those born prior to 1937) or for a minimum of 12 payments. After this time, payments to retirees choosing this option will revert to the pension amount calculated according to minimum or percentage formulas.

An associate retiring with at least 30 years of service who was hired prior to November 1, 2009 may elect to instead receive a minimum monthly benefit based on the following schedule:

Age at Retirement	Minimum Monthly Benefit
Less than 55	$1,000
55 to 58	1,200
59 to 61	1,400
62 to 64	1,750
65 and older	2,000

SCHEDULE SB ATTACHMENTS

Special Pension Supplement

An associate hired prior to November 1, 2009 and retiring with 30 or more years of service at the time of retirement, or who are age 60 with at least 25 years of service, or who are age 62 with at least 15 years of service and does not elect a Special Pension Benefit Option may elect to receive a monthly supplement equal to the difference between $1,000 and the recipient's monthly pension.

The Special Pension Supplement will commence with the month following the month in which the participant attains eligibility for 80 percent Social Security Benefits as established by existing law.

Special Retiree Lump Sums

An associate hired prior to November 1, 2009 who retires or becomes disabled prior to June 30, 2012 is entitled to a $5,000 lump sum payment.

Certain surviving spouses are entitled to various lump sum payments throughout the term of the 2012 Pension Agreement.

An associated hired prior to November 1, 2009 who retires between January 1, 2020 and December 31, 2021 is entitled to a $5,000 lump sum payment.

Changes in Plan Provisions since Last Actuarial Valuation

None.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i
Metallus Inc. Bargaining Unit Pension Plan
EIN 46-4024951; Plan Number 002
December 31, 2025

Investment	Type	Amount
TimkenSteel Corporation Collective Investment Trust for Retirement Plans	Master Trust	$ 384,576,521

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	21	1	0	0	0	0	0	0	22
	-	-	60,904	-	-	-	-	-	-	-	61,296
30-34	0	0	57	23	0	0	0	0	0	0	80
	-	-	62,733	70,622	-	-	-	-	-	-	65,001
35-39	0	0	31	47	21	0	0	0	0	0	99
	-	-	61,285	71,125	71,155	-	-	-	-	-	68,050
40-44	0	0	30	34	23	11	1	0	0	0	99
	-	-	63,449	69,671	74,091	-	-	-	-	-	69,111
45-49	0	0	23	39	29	31	44	3	0	0	169
	-	-	61,628	70,083	72,971	72,137	76,182	-	-	-	71,686
50-54	0	0	19	24	23	50	132	8	0	0	256
	-	-	-	66,975	71,341	72,401	74,938	-	-	-	72,736
55-59	0	0	10	21	20	23	104	12	7	0	197
	-	-	-	69,187	73,354	72,095	74,016	-	-	-	73,451
60-64	0	0	6	13	13	15	43	3	6	0	99
	-	-	-	-	-	-	75,433	-	-	-	73,150
65-69	0	0	1	2	2	1	3	1	1	3	14
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	1	0	1	0	1	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	199	204	132	131	328	27	14	3	1,038
	-	-	62,094	69,376	72,129	72,421	74,909	80,652	-	-	71,177

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Metallus Inc. Bargaining Unit Pension Plan
EIN / PN: 46-4024951/002
Plan Sponsor: Metallus, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September
• Interest rate basis	3-Segment Rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.37%	5.33%

Annual rates of increase

• Compensation	2.50% per year for 2025 3.50% per year for all years after 2025
• Future Social Security wage bases	3.00%
• Social Security cost of living increase	2.50%

Plan-related expenses $2,546,890

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 funded status.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees. Employees on layoff are assumed to retire or terminate two years from the first valuation date after their date of layoff.
Mortality	
• Healthy	For funding purposes, separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
• Disabled	For funding purposes, same as described above for healthy mortality.

SCHEDULE SB ATTACHMENTS

Termination

The following rates at selective ages are illustrative of the withdrawal assumption used for participants hired before November 1, 2009:

Attained Age	Annual Percent of Termination
30	4.0%
35	4.0
40	2.9
45	1.9
50	1.9
55	2.3

The following rates at selective ages are illustrative of the withdrawal assumption used for participants hired on or after November 1, 2009:

Attained Age	Annual Percent of Termination
30	4.0%
35	5.7
40	4.4
45	4.8
50	5.4
55	5.7

Disability

The rates at which participants become disabled are taken from the Wyatt 1985 disability study class 1.

Retirement

Disregarding at risk assumptions, it was assumed that participants will retire upon becoming eligible for unreduced retirement, based on the following rates:

Age	Percentage retiring during the year
50-61	20%
62	25
63	30
64	35
65-71	40
72 & older	100

Form of payment

75% of participants are assumed to elect the lump sum form of payment. The remaining 25% are assumed to elect the normal form of payment.

SCHEDULE SB ATTACHMENTS

Percent married	80% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Wife three years younger than husband.
Covered pay	Compensation assumed paid in the current year beginning on the valuation date is the current annual base rate of pay increased by 13% for expected future variable pay components. Associates are assumed to work 2,080 hours per year plus 8% overtime paid at time plus one-half time.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan as described in Appendix B, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is a life annuity for terminated vested female participants, a life annuity with 5 years certain for active female participants, and the lump sum for all male participants who have not commenced payments. Supplemental and special payments are assumed to be paid in the forms under the plan.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	Shutdown Benefits: No contingent liability for potential plan shutdown benefits has been included.

Sources of Data and Other Information

The plan administrator furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	(28,954,892)	15.00000	(28,954,892)	(2,699,767)
2. Shortfall	01/01/2024	10,388,933	14.00000	9,679,018	945,188
3. Shortfall	01/01/2023	148,320,605	13.00000	132,164,617	13,583,306
Total				112,888,743	11,828,727

Plan Name: Metallus Inc. Bargaining Unit Pension Plan
EIN / PN: 46-4024951/002
Plan Sponsor: Metallus, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

- Metallus elected to use an average value of adjusted market values, with two 12-month periods, for the plan's valuation assets. Automatic approval for this change is available under the provisions of Revenue Procedure 2017-56, since the previous method has been in effect for at least 5 years.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The assumed plan-related expenses added to the target normal cost were changed from $2,224,237 for the 2024 plan year to $2,546,890 for the 2025 plan year.
- The salary scale for all years after 2025 was updated from 3.00% per year to 3.50% per year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V, Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Age of Retirement	Rates of Retirement	% Retiring	Weighted Ages
(A)	(B)	(C)	(A)*(C)
50	20%	20.00%	10.00
51	20%	16.00%	8.16
52	20%	12.80%	6.66
53	20%	10.24%	5.43
54	20%	8.19%	4.42
55	20%	6.55%	3.60
56	20%	5.24%	2.94
57	20%	4.19%	2.39
58	20%	3.36%	1.95
59	20%	2.68%	1.58
60	20%	2.15%	1.29
61	20%	1.72%	1.05
62	25%	1.72%	1.07
63	30%	1.55%	0.97
64	35%	1.26%	0.81
65	40%	0.94%	0.61
66	40%	0.56%	0.37
67	40%	0.34%	0.23
68	40%	0.20%	0.14
69	40%	0.12%	0.08
70	40%	0.07%	0.05
71	40%	0.04%	0.03
72+	100%	0.07%	0.05

Average Retirement Age ======> 54

Plan Name: Metallus Inc. Bargaining Unit Pension Plan
EIN / PN: 46-4024951/002
Plan Sponsor: Metallus, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	2,116,661	802,800	26,339,798	29,259,259
2026	3,788,653	216,670	25,733,416	29,738,739
2027	6,000,056	312,412	25,354,232	31,666,700
2028	7,689,130	403,997	24,810,959	32,904,086
2029	9,050,026	471,923	24,209,659	33,731,608
2030	10,556,402	554,737	23,656,912	34,768,051
2031	11,564,473	615,965	23,106,353	35,286,791
2032	12,403,366	674,309	22,528,796	35,606,471
2033	13,120,960	760,342	21,923,740	35,805,042
2034	13,718,411	812,478	21,278,077	35,808,966
2035	14,191,695	844,676	20,601,456	35,637,827
2036	14,571,233	906,579	19,888,306	35,366,118
2037	14,874,033	992,090	19,131,645	34,997,768
2038	15,146,136	1,054,179	18,329,723	34,530,038
2039	15,291,687	1,087,404	17,486,067	33,865,158
2040	15,341,132	1,132,535	16,605,229	33,078,896
2041	15,322,527	1,196,502	15,688,653	32,207,682
2042	15,252,262	1,252,117	14,741,262	31,245,641
2043	15,156,483	1,273,338	13,769,294	30,199,115
2044	15,020,114	1,274,021	12,780,278	29,074,413
2045	14,827,316	1,263,098	11,782,913	27,873,327
2046	14,582,170	1,239,724	10,786,738	26,608,632
2047	14,310,575	1,219,443	9,801,735	25,331,753
2048	14,025,031	1,192,870	8,838,008	24,055,909
2049	13,704,057	1,159,400	7,905,371	22,768,828
2050	13,332,258	1,134,254	7,012,971	21,479,483
2051	12,939,026	1,106,101	6,168,911	20,214,038
2052	12,490,216	1,069,365	5,379,903	18,939,484
2053	12,001,343	1,041,198	4,651,024	17,693,565
2054	11,506,526	1,006,977	3,985,659	16,499,162
2055	10,983,770	967,381	3,385,485	15,336,636
2056	10,416,764	933,989	2,850,483	14,201,236
2057	9,839,588	889,021	2,379,167	13,107,776
2058	9,217,071	833,389	1,968,798	12,019,258
2059	8,586,063	783,620	1,615,622	10,985,305
2060	7,950,609	737,972	1,315,159	10,003,740
2061	7,310,970	688,715	1,062,449	9,062,134
2062	6,677,710	640,406	852,284	8,170,400
2063	6,054,525	592,024	679,405	7,325,954
2064	5,455,280	544,462	538,730	6,538,472
2065	4,880,572	499,036	425,450	5,805,058
2066	4,337,257	454,353	335,132	5,126,742
2067	3,829,871	412,136	263,811	4,505,818
2068	3,360,921	372,514	207,978	3,941,413
2069	2,932,530	335,570	164,603	3,432,703

Plan Name: Metallus Inc. Bargaining Unit Pension Plan
EIN / PN: 46-4024951/002
Plan Sponsor: Metallus, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

2070	2,545,290	301,349	131,129	2,977,768
2071	2,198,581	269,843	105,435	2,573,859
2072	1,890,771	240,999	85,786	2,217,556
2073	1,619,447	214,726	70,794	1,904,967
2074	1,381,968	190,876	59,359	1,632,203

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

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
METALLUS INC. BARGAINING UNIT PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 05/01/2014

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)
METALLUS INC.

1835 DUEBER AVENUE SW

CANTON OH 44706

2b Employer Identification Number (EIN) 46-4024951

2c Plan Sponsor's telephone number 330-471-7000

2d Business code (see instructions) 333200

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	Signature of plan administrator	Date 10/14/16	JOHN ZARANEC Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date 10/14/16	JOHN ZARANEC Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2025)
v. 250312

518401 12-22-25

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

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

5 Total number of participants at the beginning of the plan year	**5**	2,177
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	1,038
a (2) Total number of active participants at the end of the plan year	**6a(2)**	858
b Retired or separated participants receiving benefits	**6b**	800
c Other retired or separated participants entitled to future benefits	**6c**	274
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	1,932
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	70
f Total. Add lines **6d** and **6e**	**6f**	2,002
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	50
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:
1A 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:

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

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)
(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) [X] **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) [X] **H** (Financial Information)
(2) [ ] **I** (Financial Information - Small Plan)
(3) [ ] **A** (Insurance Information) - Number Attached ____
(4) [X] **C** (Service Provider Information)
(5) [X] **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 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
Metallus Inc. Bargaining Unit Pension Plan

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
46-4024951

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	386,747,521
b Actuarial value	**2b**	397,623,582

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	877	294,477,407	294,477,407
b For terminated vested participants	291	14,367,660	14,367,660
c For active participants	1,038	135,003,009	201,667,258
d Total	2,206	443,848,076	510,512,325

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	497,029,476
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**	530,736,598
5 Effective interest rate	**5**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	7,249,878
b Expected plan-related expenses	**6b**	2,546,890
c Target normal cost	**6c**	9,796,768

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

Christopher D Kludy CDK
Signature of actuary

October 13, 2026
Date

Christopher D Kludy
Type or print name of actuary

2606018
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

614-326-4900
Telephone number (including area code)

PO Box 674401

HOUSTON TX 77267
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 0.83%	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)		34,909,032
	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 5.15%		1,797,815
	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		36,706,847
	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	80.00%
15	Adjusted funding target attainment percentage	15	80.00%
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	71.12%
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
03/26/2025	5,132,681	0			
04/15/2025	5,900,000	0			
10/15/2025	3,500,000	0			
01/15/2026	4,820,000	0			
03/25/2026	3,008,698	0			
			Totals ► 18(b)	22,361,379	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	21,625,495

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**	54

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**	9,796,768
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	112,888,743	11,828,727
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**	21,625,495

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

36 Additional cash requirement (line 34 minus line 35)	**36**	21,625,495
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	21,625,495

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
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