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
- [X] 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. . . . . ▶ [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
FERROGLOBE USA METALLURGICAL, INC. RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/20/1984

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)
FERROGLOBE USA METALLURGICAL, INC.

2017 STATE ROUTE 821, BOX 21D
MARIETTA, OH 45750-5466

2b Employer Identification Number (EIN)
20-5573569

2c Plan Sponsor's telephone number
740-984-2361

2d Business code (see instructions)
332900

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.	10/13/2026	LUCAS NICELY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

FERROGLOBE USA METALLURGICAL, INC.

2017 STATE ROUTE 821, BOX 21D
MARIETTA, OH 45750-5466

3b Administrator's EIN: 20-5573569

3c Administrator's telephone number: 740-984-2361

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1013
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)**	743
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	734
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	109
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	844
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	7
f	Total. Add lines **6d** and **6e**.	**6f**	851
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)**	808
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)**	812
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	71
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:

2E 2F 2G 2J 2K 2S 2T 2U 3D 3H

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)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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
FERROGLOBE USA METALLURGICAL, INC. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FERROGLOBE USA METALLURGICAL, INC.

D Employer Identification Number (EIN)
20-5573569

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	106140	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

HIGHLAND CONSULTING

34-1753575

(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?
27 50	INVESTMENT ADVISORY	44572	Yes [ ] No [X]	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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
FERROGLOBE USA METALLURGICAL, INC. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
FERROGLOBE USA METALLURGICAL, INC.

D Employer Identification Number (EIN)
20-5573569

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: GALLIARD STABLE RETURN PN25

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

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)
80-6052574-001	C	7076903

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)

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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)

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

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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

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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
FERROGLOBE USA METALLURGICAL, INC. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FERROGLOBE USA METALLURGICAL, INC.

D Employer Identification Number (EIN)
20-5573569

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)	728	8202
(2) Participant contributions	1b(2)	0	20624
(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)	2409730	2646353
(9) Value of interest in common/collective trusts	1c(9)	7378615	7076903
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	56109068	61591920
(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	65898141	71344002
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	127615	389532
1k Total liabilities (add all amounts in lines 1g through1j)	1k	127615	389532
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	65770526	70954470

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)	1331285	
(B) Participants	2a(1)(B)	3341950	
(C) Others (including rollovers)	2a(1)(C)	173964	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4847199
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)	203008	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		203008
(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)	707246	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		707246
(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)		128830
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8401267
c Other income	2c		146543
d Total income. Add all **income** amounts in column (b) and enter total	2d		14434093
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9099437	
(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)		9099437
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)	106140	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	44572	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(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)		150712
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9250149
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5183944
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: SISTERSON & CO. LLP **(2)** EIN: 25-1467156

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		254955
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		500000
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**		X	
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**		X	

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.) ..... ☐ Yes ☒ No ☐ Not determined

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

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
FERROGLOBE USA METALLURGICAL, INC. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FERROGLOBE USA METALLURGICAL, INC.

D Employer Identification Number (EIN)
20-5573569

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** 0

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

EIN(s): 42-0127290

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

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

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702477A .

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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 FERROGLOBE USA METALLURGICAL, INC. RETIREMENT SAVINGS PLAN	**B** Three-digit Plan number (PN)..... ▶ 001
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF FERROGLOBE USA METALLURGICAL, INC.	**D** Administrator's EIN 20-5573569

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** ☒ other multiple-employer pension plan (Describe) CLOSED MEP FOR RELATED EMPLOYERS (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
FERROGLOBE USA QUARTZ	74-3128429	3.28	179986
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
FERROGLOBE USA MINING	20-5454565	10.39	569497

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	☐ Yes ☒ No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FERROGLOBE USA METALS		0.53	29132
FERROGLOBE USA METALLURGICAL, INC.	20-5573569	39.79	2181487
FERROGLOBE USA MPM	20-4787682	2.16	118219
FERROGLOBE USA SILICA FUME SALES	65-0424926	1.47	80487
FERROGLOBE USA BRIDGEPORT	20-4889295	13.93	763842
WVA MFG	90-0520212	28.45	1559982

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

SISTERSON
CPAS | CONSULTANTS

FERROGLOBE USA METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

Years ended December 31, 2025 and 2024

Sisterson & Co. LLP
501 Grant Street, Suite 450
Pittsburgh, Pennsylvania 15219
www.sisterson.com
412.281.2025

FERROGLOBE USA METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN

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SISTERSON
CPAS | CONSULTANTS

Sisterson & Co. LLP
501 Grant Street, Suite 450
Pittsburgh, PA 15219
412.281.2025

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Ferroglobe USA Metallurgical, Inc. Retirement Savings Plan

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

We have performed audits of the accompanying financial statements of the Ferroglobe USA Metallurgical, Inc. Retirement Savings Plan ("Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

- The amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above 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 the ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 is 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 U.S. 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 U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of delinquent participant contributions and schedule of assets (held at end of year) as of and for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion —

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Sisterson & Co. LLP

October 14, 2026

FERROGLOBE USA METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
Assets available for benefits		
Participant directed investments at fair value (Notes 2 and 4)	$ 68,668,823	$ 63,487,683
Contributions receivable		
Participant contributions	20,624	--
Employer contributions	8,202	--
Employer corrective contributions (Note 9)	--	728
Total contributions receivable	28,826	728
Notes receivable from participants (Note 2)	2,654,643	2,430,614
Total assets available for benefits	71,352,292	65,919,025
Liabilities		
Refundable excess contributions	389,532	127,615
Net assets available for benefits	$ 70,962,760	$ 65,791,410

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

FERROGLOBE USA METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year ended December 31, 2025	2024
Additions to net assets available for benefits attributable to		
Investment income		
Net appreciation in fair value of investments	$ 8,530,097	$ 7,024,335
Interest and dividend income	707,246	712,470
Contributions		
Participant pre-tax contributions	3,099,553	3,194,557
Participant Roth contributions	242,397	264,430
Employer match	1,133,925	1,362,250
Employer profit sharing	197,360	180,940
Participant rollovers	173,964	26,619
Interest income from notes receivable from participants	203,008	165,357
Other additions	146,543	132,354
Total additions	14,434,093	13,063,312
Deductions from net assets available for benefits attributable to		
Benefits paid to participants	9,112,031	7,333,285
Administrative expenses	150,712	105,904
Total deductions	9,262,743	7,439,189
Net increase in net assets available for benefits	5,171,350	5,624,123
Net assets available for benefits		
Beginning of year	65,791,410	60,167,287
End of year	$ 70,962,760	$ 65,791,410

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION

The following description of the Ferroglobe USA Metallurgical, Inc. Retirement Savings Plan ("Plan") provides general information only. Participants should refer to the Plan document and adoption agreement for a more complete description of the Plan's provisions.

General

The Plan was originally established on November 20, 1984, as the Retirement Income Plan for the Salaried Employees of the Beverly Division of Globe Metallurgical, Inc. On July 1, 1992, the Plan was amended and restated as a 401(k) defined contribution plan to permit participant contributions. The Plan's name was changed to the Globe Metallurgical, Inc. Retirement Savings Plan and the Plan was expanded to include employees of Globe Metallurgical, Inc., Globe Specialty Metals, Inc., Norchem, Inc., and Alabama Sand and Gravel, Inc.

On November 25, 2014, the Plan was amended and restated to bring the Plan into compliance with the Pension Protection Act of 2006 ("PPA"). In addition to the PPA restatement, a restatement of surviving and merging plans was included to restate the Globe Metallurgical Hourly Employees Retirement Savings Plan and merge the Core Metals Group Retirement Plan into the Globe Metallurgical, Inc. Retirement Savings Plan, the surviving plan. The restatement expanded the Plan's coverage to include the employees of WVA Manufacturing, LLC, Core Metals Group LLC, Tennessee Alloys Company, LLC, and Metallurgical Process Materials Company. Effective November 25, 2014, the Plan became a multiple employer plan.

Effective February 1, 2016, the Alden Resources, LLC Employee Retirement Savings Plan merged into the Globe Metallurgical, Inc. Retirement Savings Plan, which further expanded the Plan's coverage to include the employees of Alden Resources, LLC.

On July 1, 2024, the Plan was amended to change the name of the Plan to Ferroglobe USA Metallurgical, Inc. Retirement Savings Plan. Additionally, the names of various participating employers were changed as follows: Globe Metallurgical, Inc. became Ferroglobe USA Metallurgical, Inc., Globe Specialty Metals, Inc. became Ferroglobe USA, Inc., Norchem, Inc. became Ferroglobe USA Silica Fume Sales, Inc., Alabama Sand and Gravel, Inc. became Ferroglobe USA Quartz, Inc., Core Metals Group LLC became Ferroglobe USA Metals, LLC, Tennessee Alloys Company, LLC became Ferroglobe USA Bridgeport, LLC, Metallurgical Process Materials Company became Ferroglobe USA MPM, LLC, and Alden Resources, LLC became Ferroglobe USA Mining, LLC.

The current Plan covers all salaried employees and the non-union hourly employees of the following companies: Ferroglobe USA Metallurgical, Inc., Ferroglobe USA, Inc., WVA Manufacturing, LLC, Ferroglobe USA Silica Fume Sales, Inc., Ferroglobe USA Quartz, Inc., Ferroglobe USA Metals, LLC, Ferroglobe USA Bridgeport, LLC, Ferroglobe USA MPM, LLC, Ferroglobe USA Mining, LLC, (collectively, the "Companies"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

NOTE 1 - PLAN DESCRIPTION (continued)

Eligibility

Generally, employees covered by the Plan are eligible to participate upon their employment commencement date. The Plan has an auto-enrollment feature under which all eligible employees are enrolled at 3%, unless the employees make an election to opt out. The Plan does not contain an automatic increase provision for deferrals.

Contributions

Participants may contribute up to 100% of their base salary to the Plan on a pre-tax basis or after-tax basis, except for the collectively bargained employees of Ferroglobe USA Metals, LLC, Ferroglobe USA Bridgeport, LLC, and Ferroglobe USA MPM, LLC, who may not elect to defer less than 1% or more than 80% of payroll period compensation to the Plan on a pre-tax basis. Contributions for any calendar year are subject to certain Internal Revenue Code limitations. Participants who have attained age 50 before the end of the Plan year are also eligible to make catch-up contributions as deferred salary contributions. During 2025, participants who attain ages 60 through 63 before the end of the Plan year are eligible to make additional catch-up contributions as deferred salary contributions.

The Companies may make discretionary matching contributions to the Plan, on behalf of participants. The discretionary match for employees of Ferroglobe USA Metals, LLC, Ferroglobe USA Bridgeport, LLC, and Ferroglobe USA MPM, LLC is equal to 50% of the first 10% of participant deferrals. The discretionary match for employees of Ferroglobe USA Mining, LLC is equal to 100% of the first 1% of participant deferrals and 50% of the next 5% of participant deferrals, up to a maximum of 3.5%. The discretionary match for all other companies is equal to 50% of the first 6% of participant deferrals.

The Plan also permits rollover contributions from other qualified retirement plans.

Profit sharing contributions

For employees of Ferroglobe USA Metals, LLC, Ferroglobe USA Bridgeport, LLC, and Ferroglobe USA MPM, LLC, an employer nonelective profit sharing contribution is allocated to each eligible participant's account. The contribution is 2.5% of eligible gross compensation, as defined, and is allocated to each eligible participant account on a pro-rata basis. To be eligible for these contributions, a participant must have 1,000 service hours, be employed on the last day of the respective Plan year, and be hired on or after April 1, 2009.

NOTES TO FINANCIAL STATEMENTS
(continued)

NOTE 1 - PLAN DESCRIPTION (continued)

Participant accounts

Each participant's account is increased by participant contributions, employer contributions, and Plan earnings. Participant accounts are charged an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants may direct their contributions to any of the investment options provided and may change their allocation of contributions or transfer money between investment options any time during the year. Participants who are auto-enrolled in the Plan are invested in the appropriate age-based target retirement fund.

Vesting

All Plan participants are 100% vested in deferred contributions and any investment earnings thereon.

For employees at Ferroglobe USA Metallurgical, Inc., Ferroglobe USA, Inc., WVA Manufacturing, LLC, Ferroglobe USA Silica Fume Sales, Inc. (except for hourly and collectively bargained employees), Ferroglobe USA Quartz, Inc., and Ferroglobe USA Mining, LLC, participants vest in employer contributions at a rate of 20% per year of continuous service, and become 100% vested after five years of continuous service.

Employees of Ferroglobe USA Metals, LLC, Ferroglobe USA Bridgeport, LLC, and Ferroglobe USA MPM, LLC have a three-year graded vesting schedule for all employer contributions, under which participants are 50% vested after two years of continuous service and 100% vested after 3 years of continuous service.

Hourly and collectively bargained employees of WVA Manufacturing, LLC. have a one-year cliff vesting schedule for all employer contributions, under which participants become 100% vested after one year of continuous service.

NOTE 1 - PLAN DESCRIPTION (continued)

Loans

Loans are made available to all participants in accordance with the specific provisions set forth in the Plan. Participants may borrow a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or one-half of a participant's total vested account balance. Participants are limited to two outstanding loans at any time. Loans are repaid through regular payroll deductions over a maximum of five years, or ten years for the purchase of a principal residence. Outstanding loans that are not repaid when a participant withdraws from the Plan are classified as benefits paid to participants in the statements of changes in net assets available for benefits. Loans to participants bear interest at a rate of 1% above the prime rate at the time the loan is made. Participants with loan balances had interest rates ranging from 3.25% to 9.50% during the years ended December 31, 2025 and 2024.

Payment of benefits

Upon death, disability, retirement or other termination of employment, the participant or beneficiary will receive a lump-sum distribution of their account balance. Participants who have reached the age of 59 ½ may also elect to receive in-service distributions. A participant may also, in the event of hardship, be permitted to withdraw all or a portion of deferred salary contributions and employer profit-sharing and matching contributions, in accordance with Plan provisions.

The Plan allows for automatic distributions for terminated participants with account balances under certain dollar thresholds. Vested account balances of less than $1,000 are automatically distributed to terminated participants. Vested account balances between $1,000 and $5,000 are automatically distributed to an individual retirement account for the benefit of the terminated participant.

Forfeitures

Participants will forfeit the portion of their accrued benefits that are not vested upon termination, for reasons other than normal retirement, disability, or death. Amounts that are forfeited can be used to pay administrative costs of the Plan, reduce future employer matching contributions, or can be allocated to participants as non-elective contributions. As of December 31, 2025 and 2024, forfeited account balances totaled $118,899 and $404,367, respectively. During the year ended December 31, 2025, the Plan used $44,843 of forfeited amounts to pay administrative expenses and $367,469 of forfeited amounts to reduce employer contributions. The Plan did not use any forfeited amounts to pay administrative expenses or reduce employer contributions during the year ended December 31, 2024.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America ("GAAP").

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of changes in assets during the reporting period. Actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at their fair value as reported to the Plan administrator by the trustees and custodians of the Plan's assets. The Plan's investments consist of mutual funds and a common collective trust ("CCT"). The Plan's investments in certain mutual funds are stated at fair value as measured by quoted market prices. The Plan's investment in a CCT is stated at the net asset value ("NAV") of units held by the Plan at year end. The NAV is used as a practical expedient to estimate fair value.

Investment transactions are accounted for on the trade date (date the order to buy or sell is executed). Interest and dividend income is recorded as earned. All gains and losses (realized and unrealized) on investments recorded at fair value, bought and sold as well as held during the year, are included in net appreciation in fair value of investments reported within the statements of changes in net assets available for benefits.

The Plan provides various investment options offered through the custodian of the Plan. The underlying 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 and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and participants' individual account balances.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. Delinquent notes receivable from participants are recorded as a distribution based on the terms of the Plan document.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Notes receivable from participants (continued)

Notes receivable from participants determined to be in default, as defined by the Plan document, are reported to the participant as taxable income and are subject to personal income taxes and penalties. Such notes receivable remain outstanding and continue to accrue interest. The notes receivable are charged against the participant's vested account balance once a distributable event, as defined in the Plan document, has occurred. See Note 8 for a summary of amounts included as notes receivable from participants within the financial statements but considered a distribution for purposes of tax reporting.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Administrative expenses that are not paid directly by the Companies are paid out of Plan assets and reflected as administrative expenses in the statements of changes in net assets available for benefits.

Subsequent events

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through October 14, 2026, the date on which the financial statements were available to be issued.

NOTE 3 - CERTIFICATIONS

All information related to investment assets, investment transactions, related income, and notes receivable from participants included in the accompanying financial statements and supplemental schedule of assets (held at end of year) is certified as complete and accurate by Principal Trust Company, the custodian of the Plan, in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

NOTE 4 - FAIR VALUE MEASUREMENTS

Investments measured and reported at fair value, except for those measured and reported using NAV, are classified and disclosed in one of the following categories based on the extent of market observability:

Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments reported as Level I include mutual funds.

Level II – Pricing inputs are other than quoted market prices included in Level I, however, are observable either directly or indirectly for the investment. The Plan does not carry any of these investments.

Level III – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The Plan does not carry any of these investments.

The valuation of the Plan's investments by the above fair value hierarchy levels are as follows as of December 31:

	2025				
	Level I	Level II	Level III	Investments measured at NAV	Total
Mutual funds	$ 61,591,920	$ --	$ --	$ --	$ 61,591,920
Common collective trust	--	--	--	7,076,903	7,076,903
	$ 61,591,920	$ --	$ --	$ 7,076,903	$ 68,668,823

	2024				
	Level I	Level II	Level III	Investments measured at NAV	Total
Mutual funds	$ 56,109,068	$ --	$ --	$ --	$ 56,109,068
Common collective trust	--	--	--	7,378,615	7,378,615
	$ 56,109,068	$ --	$ --	$ 7,378,615	$ 63,487,683

NOTE 4 - FAIR VALUE MEASUREMENTS (continued)

The following additional information is provided regarding the Plan's common collective trust included in the above tables:

Investment	2025 fair value	2024 fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Galliard Stable Return Fund	$ 7,076,903	$ 7,378,615	$ --	Daily	Up to 12 months

The Galliard Stable Return Fund is a common collective trust that primarily invests in investment contracts issued by financial institutions and other eligible stable value investments, including guaranteed investment contracts, separate account guaranteed investment contracts, and security-backed investment contracts, with the objective of providing safety of principal and a stable rate of interest.

NOTE 5 - TERMINATION

Although not expressing any intent to do so, the Plan sponsor reserves the right to modify, change, or terminate the Plan at any time. Upon a termination or partial termination of the Plan, the rights of all the participants to benefits accrued through the date of such termination or discontinuance are non-forfeitable, and their accounts shall become 100% vested as of that date.

NOTE 6 - INCOME TAX STATUS

The Plan is operating under a non-standardized pre-approved plan document of Principal Life Insurance Company that was established to comply with the applicable requirements of the Internal Revenue Code. The Plan obtained its latest opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement dates.

Accounting principles generally accepted in the United States of America require 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 applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for periods prior to 2022.

NOTE 7 - RELATED PARTY TRANSACTIONS

Fees paid by the Plan for investment management and trustee services to Principal Trust Company qualify as party-in-interest transactions. The Plan also holds notes receivable from participants which qualify as party-in-interest transactions.

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of notes receivable from participants per the financial statements to the Form 5500 for the years ended December 31:

	2025	2024
Notes receivable from participants per the financial statements	$ 2,654,643	$ 2,430,614
Less: participant loans deemed distributed as of Plan year-end	8,290	20,884
Participant loans per the Form 5500	$ 2,646,353	$ 2,409,730

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended December 31:

	2025	2024
Benefits paid to participants per the financial statements	$ 9,112,031	$ 7,333,285
Plus: change in participant loans deemed distributed	(12,594)	(13,652)
Total benefit payments per the Form 5500	$ 9,099,437	$ 7,319,633

The financial statements present participant loans that have been deemed distributions as notes receivable from participants until a distributable event, such as employment termination, death, or disability, has occurred. However, the instructions for Schedule H of the Form 5500 state that a participant loan that has been deemed distributed during the plan year should be reported as an expense if the participant loan is treated as a directed investment solely of the participant's individual account and, if as of the end of the plan year, the participant is not continuing repayment under the loan.

NOTE 9 - DELINQUENT PARTICIPANT CONTRIBUTIONS

The Companies identified $25,224 of participant contributions and $8,777 of loan repayments on notes receivable from participants that were remitted to the Plan in an untimely manner during the year ended December 31, 2025. As of December 31, 2024, the Plan was owed lost earnings totaling $728 related to 2023 untimely remittances which is recorded as employer corrective contributions receivable on the 2024 statement of net assets available for benefits. During the 2025 Plan year, the Companies reimbursed the Plan, on behalf of the affected participants, for any lost earnings related to 2023 late contributions and corrected those prohibited transactions outside of the Voluntary Fiduciary Correction Program.

SUPPLEMENTAL SCHEDULES

FERROGLOBE USA METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year ended December 31, 2025

Form 5500 Schedule H
Part IV, item 4a

EIN #20-5573569
Plan number 001

Participant contributions transferred late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			
☑ Check here if late participant loan repayments are included:	(*) Contributions not corrected	(**) Contributions corrected outside of voluntary fiduciary correction program ("VFCP")	Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51
$ 254,955	$ 34,001	$ 220,954	$ --	$ --

See Note 9 to the financial statements.

(*) 2025 Plan Year - 2025 delinquent contributions, including participant loan repayments, are currently being corrected outside of the VFCP program, and all participant accounts are expected to be fully restored during the year ending December 31, 2026.

(**) 2023 Plan Year - 2023 delinquent contributions, including participant loan repayments, were corrected outside of the VFCP program. All participant accounts were fully restored on July 26, 2025.

See accompanying Independent Auditor's Report.

FERROGLOBE USA METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

Form 5500, Schedule H
Part IV, item 4i

EIN #20-5573569
Plan number 001

(a)	Identity of issue, borrower, lessor, or similar party (b)	Description of investment including maturity date, rate of interest, collateral, par, or maturity value (c)	Current value (e)
		Common Collective Trust Fund	
	Galliard Capital Management	Galliard Stable Return Fund	$ 7,076,903
		Mutual Funds	
	New York Life Investments	NYLI Winslow Large Cap Growth Fund	10,985,849
	Vanguard Group	Vanguard 500 Index Fund	8,419,859
	American Funds	American Funds 2035 Target Date Retirement Fund	4,162,643
	American Funds	American Funds 2045 Target Date Retirement Fund	3,976,850
	Vanguard Group	Vanguard Small Cap Growth Fund	3,847,938
	American Funds	American Funds 2030 Target Date Retirement Fund	3,348,069
	American Funds	American Funds 2050 Target Date Retirement Fund	3,113,149
	American Funds	American Funds EuroPacific Growth Fund	2,900,835
	American Funds	American Funds 2055 Target Date Retirement Fund	2,877,921
	American Funds	American Funds 2040 Target Date Retirement Fund	2,691,258
	American Funds	American Funds 2025 Target Date Retirement Income Fund	2,105,881
	PIMCO Investments	PIMCO Total Return Fund	2,008,001
	Dimensional Fund Advisors	DFA U.S. Targeted Value Fund	1,972,698
	Diamond Hill Capital Management	Diamond Hill Large Cap Fund	1,728,510
	American Funds	American Funds 2020 Target Date Retirement Income Fund	1,351,981
	Vanguard Group	Vanguard Small Cap Index Fund	1,306,695
	American Funds	American Funds 2060 Target Date Retirement Fund	1,180,288
	Fidelity Investments	Fidelity Total International Index Fund	964,551
	American Funds	American Funds 2065 Target Date Retirement Fund	772,369
	Dodge and Cox	Dodge and Cox International Stock Fund	651,105
	American Funds	American Funds 2010 Target Date Retirement Income Fund	570,584
	Vanguard Group	Vanguard Inflation-Protected Securities Fund	305,765
	American Funds	American Funds 2015 Target Date Retirement Income Fund	256,664
	American Funds	American Funds 2070 Target Date Retirement Fund	92,457
		Total mutual funds	61,591,920
*	Participant loans	Interest rates from 3.25% to 9.50%	2,654,643
			$ 71,323,466

* Party-in-interest as defined by ERISA.

This schedule was prepared from data certified by the custodian.
See accompanying Independent Auditor's Report.

FERROGLOBE USA METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

Form 5500, Schedule H
Part IV, item 4i

EIN #20-5573569
Plan number 001

(a)	Identity of issue, borrower, lessor, or similar party (b)	Description of investment including maturity date, rate of interest, collateral, par, or maturity value (c)	Current value (e)
		Common Collective Trust Fund	
	Galliard Capital Management	Galliard Stable Return Fund	$ 7,076,903
		Mutual Funds	
	New York Life Investments	NYLI Winslow Large Cap Growth Fund	10,985,849
	Vanguard Group	Vanguard 500 Index Fund	8,419,859
	American Funds	American Funds 2035 Target Date Retirement Fund	4,162,643
	American Funds	American Funds 2045 Target Date Retirement Fund	3,976,850
	Vanguard Group	Vanguard Small Cap Growth Fund	3,847,938
	American Funds	American Funds 2030 Target Date Retirement Fund	3,348,069
	American Funds	American Funds 2050 Target Date Retirement Fund	3,113,149
	American Funds	American Funds EuroPacific Growth Fund	2,900,835
	American Funds	American Funds 2055 Target Date Retirement Fund	2,877,921
	American Funds	American Funds 2040 Target Date Retirement Fund	2,691,258
	American Funds	American Funds 2025 Target Date Retirement Income Fund	2,105,881
	PIMCO Investments	PIMCO Total Return Fund	2,008,001
	Dimensional Fund Advisors	DFA U.S. Targeted Value Fund	1,972,698
	Diamond Hill Capital Management	Diamond Hill Large Cap Fund	1,728,510
	American Funds	American Funds 2020 Target Date Retirement Income Fund	1,351,981
	Vanguard Group	Vanguard Small Cap Index Fund	1,306,695
	American Funds	American Funds 2060 Target Date Retirement Fund	1,180,288
	Fidelity Investments	Fidelity Total International Index Fund	964,551
	American Funds	American Funds 2065 Target Date Retirement Fund	772,369
	Dodge and Cox	Dodge and Cox International Stock Fund	651,105
	American Funds	American Funds 2010 Target Date Retirement Income Fund	570,584
	Vanguard Group	Vanguard Inflation-Protected Securities Fund	305,765
	American Funds	American Funds 2015 Target Date Retirement Income Fund	256,664
	American Funds	American Funds 2070 Target Date Retirement Fund	92,457
		Total mutual funds	61,591,920
*	Participant loans	Interest rates from 3.25% to 9.50%	2,654,643
			$ 71,323,466

* Party-in-interest as defined by ERISA.

This schedule was prepared from data certified by the custodian.
See accompanying Independent Auditor's Report.

FERROGLOBE USA METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year ended December 31, 2025

Form 5500 Schedule H
Part IV, item 4a

EIN #20-5573569
Plan number 001

Participant contributions transferred late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			
☑ Check here if late participant loan repayments are included:	(*) Contributions not corrected	(**) Contributions corrected outside of voluntary fiduciary correction program ("VFCP")	Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51
$ 254,955	$ 34,001	$ 220,954	$ --	$ --

See Note 9 to the financial statements.

(*) 2025 Plan Year - 2025 delinquent contributions, including participant loan repayments, are currently being corrected outside of the VFCP program, and all participant accounts are expected to be fully restored during the year ending December 31, 2026.

(**) 2023 Plan Year - 2023 delinquent contributions, including participant loan repayments, were corrected outside of the VFCP program. All participant accounts were fully restored on July 26, 2025.

See accompanying Independent Auditor's Report.

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
FERROGLOBE USA METALLURGICAL, INC. RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/20/1984

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)
FERROGLOBE USA METALLURGICAL, INC.

2017 STATE ROUTE 821, BOX 21D

MARIETTA OH 45750

2b Employer Identification Number (EIN) 20-5573569

2c Plan Sponsor's telephone number 740-984-2361

2d Business code (see instructions) 332900

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	Signed by: Lucas Nicely 89FC8BAD658C459...	13-Oct-2026	LUCAS NICELY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

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

Form 5500 (2025)
v. 250312

518401 12-22-25

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