Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

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

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
PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1950

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)
A.M. CASTLE & CO.

1420 KENSINGTON RD
SUITE 220
OAK BROOK, IL 60523-2165

2b Employer Identification Number (EIN) 36-0879160

2c Plan Sponsor's telephone number 847-349-2556

2d Business code (see instructions) 423500

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.	10/15/2026	CHRISTINA ELLIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	CHRISTINA ELLIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	550
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)**	91
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	87
b	Retired or separated participants receiving benefits	**6b**	20
c	Other retired or separated participants entitled to future benefits	**6c**	399
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	506
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	10
f	Total. Add lines **6d** and **6e**.	**6f**	516
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	4
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:

1B

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
A.M. CASTLE & CO.

D Employer Identification Number (EIN)
36-0879160

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	530540	516	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
A.M. CASTLE & CO.

D Employer Identification Number (EIN)
36-0879160

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	99538402
b Actuarial value	**2b**	99538402

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	787	71346659	71346659
b For terminated vested participants	413	15403114	15403114
c For active participants	129	8354788	8471049
d Total	1329	95104561	95220822

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

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

5 Effective interest rate	**5**	5.28 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	162970
b Expected plan-related expenses	**6b**	675000
c Target normal cost	**6c**	837970

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/11/2026
Date

DAVID A. STOCKLAS
Type or print name of actuary

26-05460
Most recent enrollment number

PRINCIPAL FINANCIAL GROUP
Firm name

412-394-9380
Telephone number (including area code)

PO BOX 9394
DES MOINES, IA 50306-9394
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	18582723	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2771874	0
9	Amount remaining (line 7 minus line 8)	15810849	0
10	Interest on line 9 using prior year's actual return of 1.73 %	273528	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	12604767	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3479610	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.88 %
15	Adjusted funding target attainment percentage	15	104.53 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.04 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment: %	2nd segment: %	3rd segment: %	
a Segment rates:				[X] N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	837970
b Excess assets, if applicable, but not greater than line 31a	**31b**	837970

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
A.M. CASTLE & CO.

D Employer Identification Number (EIN)
36-0879160

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

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

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 50 64	CONTRACT ADMINISTRATOR	55249	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

OSAIC WEALTH, INC

47-0648506

(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	22500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRINCIPAL CUSTODY SOLUTIONS

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	74725	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PIMCO

33-0629048

(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	122634	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COHNREZNICK LLP

33-4144929

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
A.M. CASTLE & CO.

D Employer Identification Number (EIN)
36-0879160

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: PRIN LIQUID ASSETS SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE 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)
42-0127290-024	P	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
A.M. CASTLE & CO.

D Employer Identification Number (EIN)
36-0879160

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		282354
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		336906
(2) U.S. Government securities	1c(2)	37063249	1131141
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	46895749	21443234
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1868784	
(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)	13710620	4385040
(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	99538402	27578675
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	99538402	27578675

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	106759	
(B) U.S. Government securities	2b(1)(B)	101443	
(C) Corporate debt instruments	2b(1)(C)	1463460	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	63209	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1734871
(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)	52866	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		52866
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	220749711	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	219657189	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1092522
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	620115	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		620115

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		5148
(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)		-98275
c Other income	2c		-516992
d Total income. Add all **income** amounts in column (b) and enter total	2d		2890255
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3286755	
(2) To insurance carriers for the provision of benefits	2e(2)	71105000	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		74391755
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)	55249	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	30000	
(5) Investment advisory and investment management fees	2i(5)	145134	
(6) Bank or trust company trustee/custodial fees	2i(6)	74725	
(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)	153119	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		458227
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		74849982
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-71959727
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: COHNREZNICK LLP **(2)** EIN: 33-4144929

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
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**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 592277.

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
PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
A.M. CASTLE & CO.

D Employer Identification Number (EIN)
36-0879160

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 51-0099493

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** 19

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: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 86.5 %
High-Yield Debt: 0.1 % Real Assets: 0.0 % Cash or Cash Equivalents: 11.5 % Other: 1.9 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment	Schedule SB, line 26a Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	36-0879160	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	1	0	0
35 to 39	0	0	0	1	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	1	0	0
50 to 54	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	2	0	0
35 to 39	0	0	0	3	0	0
40 to 44	4	0	0	2	0	0
45 to 49	2	0	0	2	0	0
50 to 54	1	0	0	0	0	0
55 to 59	0	0	0	5	0	0
60 to 64	0	0	0	2	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Name of Plan	PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	36-0879160	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	1	0	0	3	0	0
45 to 49	6	0	0	2	0	0
50 to 54	2	0	0	8	0	0
55 to 59	2	0	0	4	0	0
60 to 64	1	0	0	3	0	0
65 to 69	3	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	1	0	0	0	0	0
50 to 54	7	0	0	3	0	0
55 to 59	10	0	0	5	0	0
60 to 64	3	0	0	14	0	0
65 to 69	0	0	0	4	0	0
70 & Up	1	0	0	1	0	0

Name of Plan	PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	36-0879160	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	1	0	0	0	0	0
55 to 59	7	0	0	1	0	0
60 to 64	4	0	0	3	0	0
65 to 69	1	0	0	2	0	0
70 & Up	0	0	0	0	0	0

Structured Attachment	Schedule SB, line 26b	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	This Form is Open to Public Inspection

Name of Plan	PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	36-0879160	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	106983	905200	7751910	8764093
2026	199815	524277	7475939	8200031
2027	266863	628567	7195790	8091220
2028	320821	703867	6906472	7931160
2029	415702	768448	6608922	7793072
2030	477846	856297	6304083	7638226
2031	530092	928143	5987223	7445458
2032	598745	999294	5665259	7263298
2033	635113	1071715	5345799	7052627
2034	668495	1121374	5022862	6812731
2035	699548	1157310	4698871	6555729
2036	707592	1196219	4375564	6279375
2037	718823	1231685	4054769	6005277
2038	720398	1245209	3738346	5703953
2039	723461	1251319	3428192	5402972
2040	722499	1242170	3126191	5090860
2041	721503	1230662	2834178	4786343
2042	717569	1209088	2553961	4480618
2043	705980	1185569	2287229	4178778
2044	687418	1150804	2035498	3873720
2045	676308	1114706	1800010	3591024
2046	653734	1075640	1581672	3311046
2047	632244	1033330	1381051	3046625
2048	604024	992249	1198369	2794642
2049	589221	944132	1033522	2566875

Name of Plan	PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	36-0879160	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	558289	896301	886096	2340686
2051	531308	844383	755412	2131103
2052	497970	794747	640572	1933289
2053	469810	741830	540512	1752152
2054	435632	688331	454031	1577994
2055	406267	636074	379858	1422199
2056	373209	583358	316706	1273273
2057	344991	532105	263301	1140397
2058	317953	480810	218438	1017201
2059	287254	431649	180992	899895
2060	258269	384972	149921	793162
2061	231053	341070	124292	696415
2062	205893	300176	103261	609330
2063	182824	262454	86077	531355
2064	161851	227998	72081	461930
2065	142949	196832	60693	400474
2066	126010	168913	51418	346341
2067	110910	144135	43829	298874
2068	97503	122343	37558	257404
2069	85631	103338	32300	221269
2070	75138	86895	27814	189847
2071	65872	72769	23926	162567
2072	57689	60712	20512	138913
2073	50453	50477	17477	118407
2074	44047	41829	14763	100639

Pension Plan for Employees of A. M. Castle & Co.

Financial Statements
(With Supplementary Information)
and Independent Auditor's Report

December 31, 2025 and 2024

CohnReznick

Pension Plan for Employees of A. M. Castle & Co.

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Independent Auditor's Report

To the Plan Administrator of
Pension Plan for Employees of A. M. Castle & Co.

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

We have performed audits of the financial statements of Pension Plan for Employees of A. M. Castle & Co. (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)"). 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 Pension Plan for Employees of A. M. Castle & Co.'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 ("DOL") 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Pension Plan for Employees of A. M. Castle & Co. 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 Pension Plan for Employees of A.M. Castle & Co.'s ability to continue as a going concern for at least 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 to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pension Plan for Employees of A. M. Castle & Co.'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 Pension Plan for Employees of A. M. Castle & Co.'s ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL'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 DOL'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).



Chicago, Illinois
October 14, 2026

Pension Plan for Employees of A. M. Castle & Co.

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value	$ 27,296,321	$ 99,538,402
Receivables		
Other receivables	282,354	-
Total assets	27,578,675	99,538,402
Net assets available for benefits	$ 27,578,675	$ 99,538,402

See Notes to Financial Statements.

Pension Plan for Employees of A. M. Castle & Co.

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 625,263	$ 797,634
Interest and dividends	1,787,737	985,715
Total investment income	2,413,000	1,783,349
Other revenue	477,255	82
Total additions	2,890,255	1,783,431
Deductions		
Benefits paid to participants	74,391,755	9,983,021
Administrative expenses	458,227	675,618
Total deductions	74,849,982	10,658,639
Net increase (decrease)	(71,959,727)	(8,875,208)
Net assets available for benefits	-	-
Beginning of year	99,538,402	108,413,610
End of year	$ 27,578,675	$ 99,538,402

See Notes to Financial Statements.

1. Description of Plan

A.M. Castle & Co. (the "Company") established the Pension Plan for Employees of A.M. Castle & Co. ("the Plan") to provide retirement income to employees of the Company. The following description of the Plan is provided for informational purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is defined benefit pension plan covering all regular salary employees of the Company, who were eligible for participation in the Plan as of March 1, 1950, or prior to July 1, 2008, when the Plan was frozen. With the amendment effective July 1, 2008, no new participants were allowed in the Plan and accrual of benefits ceased. However, as a result of the merger of the A.M. Castle & Co. Hourly Employees Retirement Plan on December 31, 2016, Union employees are allowed to participate in the Plan and accrue benefits.

The trust fund is administrated under the terms of certain trust agreements between the Company and Principal Trust Company ("the Trustee"). The trust agreements provide, among other things, that the Trustee shall keep account of all investments, receipts and disbursements, and other transactions shall annually provide a report setting forth such transactions and the status of the trust fund at the close of the period. The Plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan's Administration Committee ("Committee") has overall responsibility for the operation and administration of the Plan. The Committee also determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Effective March 4, 2025, the Plan entered into an agreement with Midland National Life Insurance Company to de-risk the Plan through the transfer of certain pension obligations covering 766 retirees. The agreement was made in the amount of $71,105,000 and was transferred during the year ended December 31, 2025, and is included in benefits paid to participants on the accompanying statements of changes in net assets available for benefit.

Pension benefits

The normal retirement age is 65. The normal and early retirement pension benefit paid to a participant is dependent on factors such as the participant's age, years of service, and earnings level. In addition, the Plan has certain early retirement, disability, and surviving spouse benefit provisions, as defined in the plan document, all of which may affect the participant's benefit payments. Pensions are provided for several types of retirement for which the participant must have at least five years of continuous service. For early retirement, longer continuous service is required.

Effective October 8, 2015, the Plan was amended to provide for a single, lump sum payment in lieu of all other benefits under the Plan following the date of the participant's retirement, death or termination of employment for benefits payable under $1,000. If a participant does not elect to receive the benefit payment directly and his or her benefit is under $5,000, it is directly rolled to an individual retirement account established in the name of the benefit recipient, as described by the Plan.

2. Summary of accounting policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See Note 3 for discussion of fair value measurements.

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

Payment of benefits
Benefits are recorded when paid.

Expenses
Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

Subsequent events
Subsequent events were evaluated through October 14, 2026 the date the financial statements were available to be issued.

3. Fair value measurements

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

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include:

  - Quoted prices for similar assets or liabilities in active markets;

  - Quoted prices for identical or similar assets or liabilities in inactive markets;

  - Inputs other than quoted prices that are observable for the asset or liability;

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

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

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

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

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

Interest-bearing cash: These investments are stated at cost, which approximates fair value.

Mutual funds: Typically valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are money market vehicles and are not actively traded.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

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

Pooled separate accounts: The net asset value is determined by the insurance company and is based on the fair value of the underlying assets owned by the separate accounts. The investments may be redeemed daily without restriction and, therefore, no unfunded commitments exist as of year-end. Accordingly, these investments are measured at NAV as a practical expedient and are not categorized within the fair value hierarchy.

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

Assets at fair value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Interest-bearing cash	$ 336,906	$ -	$ -	$ 336,906
Mutual funds	4,385,040	-	-	4,385,040
U.S. government securities	991,058	140,083	-	1,131,141
Corporate bonds	-	21,443,234	-	21,443,234
Total assets in the fair value hierarchy	5,713,004	21,583,317	-	27,296,321
Total investments at fair value	$ 5,713,004	$ 21,583,317	$ -	$ 27,296,321

Assets at fair value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	$ -	$ 13,710,620	$ -	$ 13,710,620
U.S. government securities	-	37,063,249	-	37,063,249
Corporate bonds	-	46,895,749	-	46,895,749
Total assets in the fair value hierarchy	-	97,669,618	-	97,669,618
Investments measured at NAV (a)	-	-	-	1,868,784
Total investments at fair value	$ -	$ 97,669,618	$ -	$ 99,538,402

(a) In accordance with FASB ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

4. Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' years of benefit service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered up to the valuation date.

The present value of accumulated plan benefits is actuarially determined and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date (January 1) and the expected date of payment. The significant actuarial assumptions used in the valuation at January 1, 2025 was (a) life expectancy of participants based on PRI-2012 Total dataset rate projected generously using MP-2021, (b) discount rate of 5.00% and (c) retirement rates as follows:

Active Participants	**Age**	**Retirement Rate**
	60-61	2%
	62-64	20%
	65-66	25%
	67-69	50%
	70+	Remaining Participants

Inactive Participants	**Age**	**Retirement Rate**
	62	35%
	63-64	25%
	65-66	50%
	67-69	Remaining Participants

The actuarial present value of accumulated Plan benefits as of January 1, 2025 is as follows:

Vested benefits	
Retirees and beneficiaries in pay status	$ 73,235,097
Terminated vested participants	16,816,169
Active participants	9,189,805
Total vested Plan benefits	$ 99,241,071
Nonvested benefits	
Total vested Plan benefits (from above)	99,241,071
Active participants	130,560
Total present value of accumulated plan benefits	$ 99,371,631

The changes in the present value of accumulated Plan benefits during the valuation year ended January 1, 2025 is as follows:

Increase (decrease) during the year to:	
Actuarial present value of accumulated Plan benefits at January 1, 2024	$108,483,974
Decrease in interest due to increase in discount period	4,659,633
Benefits paid	(9,983,021)
Benefits accumulated and plan experience	157,724
Change in assumptions	(3,946,679)
Present value of accumulated Plan benefits at January 1, 2025	$ 99,371,631

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated benefits were made as of January 1, 2025; therefore, the accumulated plan benefits presented have not been adjusted for the 2025 de-risking transaction, which occurred subsequent to the valuation date.

5. Party-in-interest transactions

Certain Plan investments were invested in funds managed by the Trustee, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

6. Income tax status

The IRS has determined and informed the Company by two letters dated May 22, 2017 and June 2, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Risks and uncertainties

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

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

8. Plan termination

The Plan can be terminated by the Company in certain limited situations. If the Plan is terminated, the net assets of the Plan will be distributed to the participants in order of priority determined in accordance with ERISA and its applicable regulations and with the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive the benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

9. Information certified by Trustee

The Plan administrator has elected to have an audit performed pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, certain information in the Plan's financial statements and supplemental schedule was agreed to or derived from information certified as complete and accurate by Principal Custody Solutions, the Plan's current Trustee and Principal Trust Company, the former custodian of the plan, both qualified institutions. Principal Custody Solutions holds the Plan's investment assets and executed investment transactions as of December 31, 2025, and for the period from February 12, 2025 to December 31, 2025. Prinicipal Trust company held the Plan's investment assets and executed investment transactions as of December 31, 2024, and for the period from January 1, 2025 to February 12, 2025. The certified information includes the Plan's investments reported in the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, and the accompanying supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity (including net appreciation/depreciation, interest, and dividends) reported in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2025.

Supplementary Information

Pension Plan for Employees of A. M. Castle & Co.
EIN:
Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description	(d) Cost	(e) Current value
*	Principal Govt MM Instl		$ -	$ 49,442
*	Principal Govt MM Instl		-	267,381
*	Principal Govt MM Instl		-	20,083
	Total interest-bearing cash		-	336,906
			-	-
	iShares Core S&P Mid-Cap Etf	Mutual Fund	1,128,164	1,162,458
	iShares Core S&P Small-Cap Etf	Mutual Fund	1,128,700	1,160,578
	Vanguard Index Fd Etf	Mutual Fund	1,837,965	2,062,004
	Total Mutual Funds		4,094,829	4,385,040
	United States Treasury Notes	U.S. Government Security	434,596	443,643
	U.S. Treasury Bond	U.S. Government Security	47,827	46,370
	U.S. Treasury Bond	U.S. Government Security	48,776	46,904
	U.S. Treasury Bond	U.S. Government Security	459,665	454,141
	United States Treasury Strip	U.S. Government Security	49,076	46,767
	United States Treasury Strips	U.S. Government Security	49,086	46,921
	United States Treasury Strips	U.S. Government Security	49,107	46,395
	Total U.S Government Securities		1,138,133	1,131,141
	Abbvie Inc	Corporate Bond	164,116	155,662
	Abbvie Inc	Corporate Bond	199,345	178,532
	Abbvie Inc	Corporate Bond	226,675	185,244
	Aetna Inc	Corporate Bond	198,674	157,242
	Alabama Power Co	Corporate Bond	110,698	113,314
	Alphabet Inc	Corporate Bond	286,133	280,351
	American Express Co	Corporate Bond	158,077	159,357
	American Intl Group	Corporate Bond	209,199	212,846
	American Tower Corp	Corporate Bond	214,406	159,635
	Amphenol Corp	Corporate Bond	179,652	176,350
	Anheuser-Busch Inbev Fin	Corporate Bond	180,264	157,241
	Anheuser-Busch Inbev Wor	Corporate Bond	180,564	157,435
	Anthem Inc	Corporate Bond	194,998	161,858
	Apple Inc	Corporate Bond	223,656	192,799
	Apple Inc	Corporate Bond	155,251	157,214
	Astrazeneca Plc	Corporate Bond	111,092	114,354
	At&T Inc	Corporate Bond	109,505	111,464
	At&T Inc	Corporate Bond	236,132	153,763
	Barclays Plc	Corporate Bond	158,389	161,063
	Bat Capital Corp	Corporate Bond	164,363	163,417
	BP Cap Markets America	Corporate Bond	154,069	159,070
	Bristol-Myers Squibb Co	Corporate Bond	188,470	155,241
	Campbell Soup Co	Corporate Bond	335,795	306,972

See Independent Auditor's Report.

Pension Plan for Employees of A. M. Castle & Co.
EIN:
Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description	(d) Cost	(e) Current value
	Canadian Pacific Rr Co	Corporate Bond	191,858	149,490
	Carrier Global Corp	Corporate Bond	299,989	242,397
	Carrier Global Corp	Corporate Bond	150,210	156,778
	Cigna Corp	Corporate Bond	156,504	162,778
	Cisco Systems Inc	Corporate Bond	152,571	155,472
	Citigroup Inc	Corporate Bond	224,756	229,338
	Coca-Cola Co	Corporate Bond	43,594	43,942
	Comcast Corp	Corporate Bond	162,577	173,358
	Comcast Corp	Corporate Bond	151,366	156,602
	Comcast Corp	Corporate Bond	258,379	151,461
	Constellation Brands Inc	Corporate Bond	213,256	211,155
	CVS Health Corp	Corporate Bond	148,684	141,587
	CVS Health Corp	Corporate Bond	300,002	264,465
	CVS Health Corp	Corporate Bond	206,451	212,390
	Dell Int Llc / Emc Corp	Corporate Bond	154,006	159,692
	Dell Int Llc / Emc Corp	Corporate Bond	154,590	156,626
	Diamondback Energy	Corporate Bond	134,124	138,757
	Diamondback Energy Inc	Corporate Bond	99,725	77,727
	Dow Chemical Co	Corporate Bond	155,703	144,885
	Dowdupont Inc	Corporate Bond	89,338	90,188
	Dte Electric Co	Corporate Bond	66,260	67,930
	Duke Energy Carolinas	Corporate Bond	196,216	215,342
	Duke Energy Carolinas LLC	Corporate Bond	282,647	290,394
	Eaton Corp	Corporate Bond	156,403	160,249
	Elevance Health Inc	Corporate Bond	164,130	160,903
	Eli Lilly & Co	Corporate Bond	111,368	112,097
	Eli Lilly & Co	Corporate Bond	134,512	136,438
	Enable Midstream Partners Lp	Corporate Bond	351,315	316,386
	Energy Transfer Partners	Corporate Bond	137,694	157,059
	Eog Resources Inc	Corporate Bond	152,752	156,441
	Exelon Corp	Corporate Bond	111,088	99,209
	Georgia Power Co	Corporate Bond	154,914	156,743
	Goldman Sachs Group Inc	Corporate Bond	109,078	114,967
	Goldman Sachs Group Inc	Corporate Bond	112,539	117,798
	HCA Inc	Corporate Bond	194,816	159,249
	HCA Inc	Corporate Bond	193,686	195,812
	Hewlett Packard Enterprise Co	Corporate Bond	147,652	148,240
	Home Depot Inc	Corporate Bond	185,448	195,984
	Home Depot Inc	Corporate Bond	154,554	157,723
	Home Depot Inc	Corporate Bond	169,810	178,987
	HP Enterprise Co	Corporate Bond	65,520	66,637
	Illinois Tool Works Inc	Corporate Bond	187,248	194,318
	Intercontinental Exchange	Corporate Bond	221,317	229,436

See Independent Auditor's Report.

Pension Plan for Employees of A. M. Castle & Co.
EIN:
Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description	(d) Cost	(e) Current value
	JPMorgan Chase & Co	Corporate Bond	212,754	219,951
	JPMorgan Chase & Co	Corporate Bond	324,020	330,906
	Kentucky Utilities Co	Corporate Bond	101,749	84,592
	Kinder Morgan Ener Part	Corporate Bond	163,256	158,068
	Kraft Foods Group Inc	Corporate Bond	143,514	134,680
	Kroger Co	Corporate Bond	209,509	216,187
	Kroger Co	Corporate Bond	232,249	233,705
	Louisville Gas & Elec	Corporate Bond	154,565	159,286
	Lowe's Cos Inc	Corporate Bond	154,972	161,739
	Lowe's Cos Inc	Corporate Bond	99,266	97,693
	LYB Int Finance III	Corporate Bond	154,492	151,927
	McDonald's Corp	Corporate Bond	278,570	286,997
	Meta Platforms Inc	Corporate Bond	112,179	110,073
	Meta Platforms Inc	Corporate Bond	132,606	129,654
	Metlife Inc	Corporate Bond	151,962	156,940
	Micron Technology Inc	Corporate Bond	135,705	141,802
	Micron Technology Inc	Corporate Bond	100,000	70,260
	Microsoft Corp	Corporate Bond	68,096	66,225
	Morgan Stanley	Corporate Bond	111,524	117,160
	Morgan Stanley	Corporate Bond	256,000	162,839
	Morgan Stanley	Corporate Bond	42,717	44,480
	National Rural Util Coop	Corporate Bond	152,899	159,395
	Netflix Inc	Corporate Bond	207,932	220,166
	Nextera Energy Capital	Corporate Bond	159,885	161,606
	Nextera Energy Capital	Corporate Bond	153,809	158,263
	Nisource Finance Corp	Corporate Bond	189,852	157,470
	Norfolk Southern Corp	Corporate Bond	199,525	171,505
	Norfolk Southern Corp	Corporate Bond	8,120	7,099
	Northern States Pwr-Minn	Corporate Bond	109,137	112,985
	Nucor Corp	Corporate Bond	154,915	161,676
	Ohio Power Company	Corporate Bond	204,522	157,506
	PepsiCo Inc	Corporate Bond	181,391	182,443
	Philip Morris Intl Inc	Corporate Bond	315,317	321,826
	Plains All Amer Pipeline	Corporate Bond	159,715	159,835
	PNC Financial Services	Corporate Bond	214,469	222,385
	Prudential Financial Inc	Corporate Bond	133,084	157,252
	Pub Svc Elec & Gas	Corporate Bond	154,770	160,240
	Public Storage	Corporate Bond	154,633	159,545
	Republic Services Inc	Corporate Bond	154,464	155,620
	Republic Services Inc	Corporate Bond	132,374	139,778
	Royalty Pharma Plc	Corporate Bond	180,195	183,017
	Shell Finance Us Inc	Corporate Bond	189,729	178,892
	Simon Ppty Group Lp	Corporate Bond	152,551	156,416

See Independent Auditor's Report.

Pension Plan for Employees of A. M. Castle & Co.
EIN:
Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description	(d) Cost	(e) Current value
	Southern Calif Gas Co	Corporate Bond	199,535	153,532
	Starbucks Corp	Corporate Bond	99,832	82,699
	Starbucks Corp	Corporate Bond	154,225	157,912
	T-Mobile USA Inc	Corporate Bond	156,175	160,435
	T-Mobile USA Inc	Corporate Bond	159,592	154,674
	Targa Res Corp	Corporate Bond	99,359	85,473
	Targa Res Corp	Corporate Bond	133,068	138,287
	Trans-Canada Pipelines	Corporate Bond	137,141	133,163
	Transcont Gas Pipe Line	Corporate Bond	183,723	160,623
	Union Pacific Corp	Corporate Bond	199,925	138,476
	Union Pacific Corp	Corporate Bond	158,732	164,613
	United Technologies Corp	Corporate Bond	194,745	162,749
	Unitedhealth Group Inc	Corporate Bond	159,266	162,820
	Unitedhealth Group Inc	Corporate Bond	156,865	163,013
	Verizon Communications	Corporate Bond	112,537	114,306
	Verizon Communications	Corporate Bond	153,596	160,591
	Verizon Communications	Corporate Bond	266,265	154,684
	Virginia Elec & Pwr Co	Corporate Bond	154,836	159,961
	Walt Disney Company/The	Corporate Bond	188,519	159,888
	Wells Fargo & Co	Corporate Bond	131,209	136,254
	Wells Fargo & Company	Corporate Bond	158,431	159,192
	Canadian Pac Ry Co	Corporate Bond	166,106	154,030
	Pfizer Invt Enterprises	Corporate Bond	164,763	156,235
	Pfizer Invt Enterprises	Corporate Bond	157,541	157,726
	Totalenergies Cap	Corporate Bond	100,000	93,960
	Total Corporate Bonds		22,497,152	21,443,234
			-	-
	Total assets (held at end of year)		$ 27,730,114	$ 27,296,321

* Party-in-interest

See Independent Auditor's Report.

Pension Plan for Employees of A. M. Castle & Co.
EIN:
Plan Number: 001

Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025

Description of asset	(a) Total number of purchases	(b) Total number of sales	(c) Total value of purchases	(d) Total value of sales	(e) Net gain/(loss)
Series Transactions					
Pooled separate account	7	12	$ 21,945	$1,895,877	$ 33,983

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

Note: data taken directly from trust report, certified by Principal Trust Company.

See Independent Auditor's Report.

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SCHEDULE H,Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.
EIN 36-0879160
PLAN NUMBER 001
PLAN YEAR 01/01/2025 TO 12/31/2025

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Interest Bearing Cash Principal Government Money Mkt Instl	104	21	$84,869,944.00	$84,820,497.00	$0.00
Interest Bearing Cash Short Term Investment Fund	14	8	$4,073,273.00	$15,266,206.00	$0.00
Registered Investment Companies Ishares Core S&P MidCap ETF	2	2	$3,876,357.00	$2,632,093.00	($116,100.00)
Registered Investment Companies Ishares Core S&P SmallCap ETF	2	2	$3,927,581.00	$2,648,609.00	($150,272.00)
Registered Investment Companies Vanguard Index Fd ETF	2	2	$6,860,544.00	$4,900,466.00	($122,114.00)

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H,Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

F051TF

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

P P E A.M. C & C

EIN 36 0879160
PLAN NUMBER 001
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	PIMCO	Corporate Debt - Other CORPORATE DEBT-OTHER	$ 0.00	$ 21,443,233.93
	AM CASTLE CUSTOM	Interest Bearing Cash INTEREST BEARING CASH	$ 0.00	$ 336,905.69
	PIMCO	Registered Investment Company MUTUAL FUNDS	$ 0.00	$ 4,385,039.70
	PIMCO	Government Securities US GOVERNMENT SECURITIES	$ 0.00	$ 1,131,140.95

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Assumptions prescribed by law

Mortality

Before benefit payment period

IRS Prescribed Mortality - Generational Non-annuitant, male and female.

During benefit payment period

IRS Prescribed Mortality - Generational Annuitant, male and female.

Assumptions selected by actuary

Inflation

2.40% increase per year.

Our long-term inflation assumption considered the current economic environment, recent and historical data, and forecasts from Federal Reserve Bank FOMC, Congressional Budget Office, and Survey of Professional Forecasters. See Long-Term Capital Market Assumptions link.

Expected expense

The expected expense included in target normal cost is an estimate based on prior year expenses paid from plan assets, with an updated estimate of PBGC premiums. This is the best estimate available of upcoming year's expenses.

Retirement

Active participants	
Age	Probability of retirement
60-61	2%
62-24	20%
65-66	25%
67-69	50%
70	remaining participants

Inactive participants	
Age	Probability of retirement
62	35%
63-64	25%
65-66	50%
67	remaining participants

This assumption is based on the results of recent experience analysis and anticipated future experience.

Upcoming year salary increase

The preceding year's salary is increased by 3.00% at each age. Note: not used for Plan accounting calculations.
Expected salary increase is composed of salary inflation, a real wage growth and a merit increase. This reflects company salary increase philosophies along with more recent experience of the plan participants.

Disability

Salaried class only

1987 Commissioner's Group Disability Table, six month elimination period, male and female.

We rely on a publicly published table due to the limited size of the plan. The 1987 CGDT was recommended by the Society of Actuaries for pension valuation purposes.

Marriage

75% married; husbands are 3 years older than wives.

This assumption does not have material impact on the results of this report and has been selected based on our best estimate of active workforce.

Withdrawal

2003 Society of Actuaries Small Plan Age Table, multiplied by 1.00.

We rely on a publicly published table due to the limited size of the plan. The SOA Small Plan Age Table is the most recent withdrawal experience table published by the Society of Actuaries. A multiplier of 1.00 is applied to this table to reflect the results of the most recent experience analysis and anticipated future experience.

Form of benefit and basis

50% of active participants will elect a benefit paid in a lump sum at the assumed retirement ages. The remaining active participants will elect a monthly annuity on the normal form at the assumed retirement age.

	Life Annuity	50% J&S	100% J&S
Active	25%	12.5%	12.5%
Deferred Vested	25%	12.5%	12.5%

50% of the active participants who terminate before the earliest assumed retirement age are assumed to receive a single sum paid immediately.

Eligible beneficiaries of salaried employees are assumed to elect a monthly annuity at the assumed retirement age, and eligible beneficiaries of hourly employees are assumed to elect a monthly annuity immediately at death.

This assumption is based on the results of recent experience analysis and anticipated future experience.

The single sum benefit is based on the Applicable Mortality and the plan's funding target interest rates, as prescribed.

Methods prescribed by law

Liability measure

Funding target is the present value of the benefits accrued on the valuation date. Included in Funding Target is the value of any missed required minimum distributions (defined in IRC §401(a)(9) and Treasury Regulation §1.401(a)(9)), equal to back payments with interest at 5.00%.

Target normal cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.

Lump sum payments

Lump sum payments are valued using the plan's funding target interest rates as required, per IRS guidance. These rates are currently higher than the actual rates used to determine lump sum distributions. Therefore, plan liabilities do not currently recognize this additional cost and this may result in the plan not accumulating adequate assets. You may wish to consider additional contributions.

Methods selected by plan sponsor

Asset method

Market value

Yield curve rates

Full yield curve. Use the rates through the month of December.

PBGC premium basis

Variable rate premiums are calculated using census, market value of assets and the one-month average of corporate bond rates in effect on the valuation date. You elected this Standard interest method for the 01/01/2013 plan year.

Segment 1 years 0-5	Segment 2 years 5-20	Segment 3 years 20+
4.65%	5.28%	5.63%

Methods elected by actuary

Retirees

Assets and liabilities for current and future retirees are included.

Vested benefits

A benefit is included in vested benefits if it meets the requirements under PBGC. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date.

The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, pre-retirement death benefits in excess of the survivor annuity death benefit and post retirement death benefits for non-retired participants except as noted in the Plan provisions.

Assumptions and methods elected by actuary - plan accounting (ASC 960)

With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular funding target and target normal cost.

Mortality	Based on Pri-2012 Total dataset base rate mortality table projected generationally using MP-2021.
Mortality base rates	Before benefit payment period Employee amount-weighted, male and female During benefit payment period Retiree amount-weighted, male and female The Society of Actuaries (SOA) is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The Total dataset base rate table was selected based on information provided by the plan sponsor. Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe "Approach 1" is reasonable for this plan.
Mortality improvement	MP-2021 is the most recent improvement scale published by the SOA in October 2021. In selecting this assumption, we considered the other parameters available in the MIM-2021-v4 application tool issued by the SOA in October 2023 and consider the selections in MP-2021 reasonable. Based on the sponsor's input, plan experience does not show a need for long-term excess death or Covid death load adjustments.
Interest rate used to value liabilities	5.00% The interest rate used to value ASC 960 liabilities is developed as long-term expected geometric return on plan assets. Arithmetic expected return is calculated as the weighted average of broad asset classes' arithmetic returns of the plan's target asset allocation, and then converted to the geometric under lognormal distribution assumption. For details, see Long-Term Capital Market Assumptions link.

Treatment of administrative expenses	No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses. Plan sponsors may change their administrative expense handling at any time. Our approach provides consistent handling of ASC 960 liabilities from year to year, whether expenses are paid with plan assets or directly by the employer. Note - expenses paid with plan assets are required to be included in funding normal cost. As a result, the plan is reimbursed annually through required funding. Exception – contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost. In this case, administrative expenses are taken from the excess assets.
Basis for lump sums	Interest rate Based on the three segment yield curve: 3.55%/3.95%/4.95% The plan document defines the lump sum interest rate based on IRC §417(e) rates which closely tie to the high quality corporate bond yields. According to our most recent study, the long-term expected yields for short/intermediate/long corporate bonds are 3.55%/3.95%/4.95%. For details, see Corporate AA yield in Table 3 of Long-Term Capital Market Assumptions link. Mortality We have selected the same mortality assumption for lump sum payments, but with a 50/50 blend of male and female total dataset base rates and mortality improvement scales. This reflects the IRS practice of defining lump sum mortality on a unisex basis.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
Pension Plan for Employees of A.M. Castle & Co.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
A.M. CASTLE & CO.

D Employer Identification Number (EIN)
36-0879160

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	99538402
b Actuarial value	**2b**	99538402

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	787	71346659	71346659
b For terminated vested participants	413	15403114	15403114
c For active participants	129	8354788	8471049
d Total	1329	95104561	95220822

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

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

5 Effective interest rate	**5**	5.28 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	162970
b Expected plan-related expenses	**6b**	675000
c Target normal cost	**6c**	837970

Statement by Enrolled Actuary

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

SIGN HERE



Signature of actuary

08/11/2026
Date

David A. Stocklas
Type or print name of actuary

2605460
Most recent enrollment number

Principal Financial Group
Firm name

412-394-9380
Telephone number (including area code)

PO Box 9394
Des Moines, IA 50306-9394
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	18582723	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2771874	0
9	Amount remaining (line 7 minus line 8)	15810849	0
10	Interest on line 9 using prior year's actual return of 1.73 %	273528	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	12604767	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3479610	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.88 %
15	Adjusted funding target attainment percentage	15	104.53 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.04 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	837970
b Excess assets, if applicable, but not greater than line 31a	**31b**	837970

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

The weighted average retirement age is weighted by the expected percentage of active participants retiring at each age. The retirement rate reflects only those participants who meet retirement eligibility. An active participant working past assumed retirement age is expected to retire at current age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
60	64.9994	0.0190	1.2319	73.9151
61	73.0815	0.0192	1.4065	85.7953
62	74.9008	0.1948	14.5931	904.7741
63	66.5113	0.1914	12.7270	801.8034
64	59.0262	0.1935	11.4224	731.0313
65	48.9088	0.2500	12.2272	794.7681
66	40.1209	0.2500	10.0302	661.9955
67	31.5975	0.5000	15.7988	1,058.5174
68	16.3896	0.5000	8.1948	557.2476
69	9.9818	0.5000	4.9909	344.3719
70	5.8472	1.0000	5.8472	409.3058
71	1.0000	1.0000	1.0000	71.0000
Total			99.4701	6,494.5254
Average				65.29

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan signed 01/29/2016 including amendments through number 1 signed 12/15/2016, and the bargaining agreement signed 09/09/2022.

Plan A (Salaried)

Plan eligibility

Class	All employees of A.M. Castle & Co. who are paid on a bi-weekly or monthly basis and not covered by a collective bargaining agreement. As of June 30, 2008, plan entry is frozen.

Normal retirement benefit

Age	The first day of the month coinciding with or immediately following a participant's 65th birthday.
Service	5 years of service.
Form	Monthly annuity payable for life (optional forms may be elected in advance of retirement).
Amount (accrued benefit)	The greater of A and B: A) 1 2/3% of final average earnings multiplied by years of service, plus pre-1957 service supplement, less 50% of annual Social Security benefit. B) $216 multiplied by years of service. On and after July 1, 2008, the accrued benefit is frozen.

Early retirement benefit

Age	Attained age 55.
Service	Completed 15 years of service. For a participant in the plan on 07/28/1994, any age and 30 years of service.
Form	Same as normal retirement benefit.
Amount	Accrued benefit on early retirement date reduced by ½ of 1% for each month that the early retirement date precedes normal retirement date. The reduction does not apply if participants have attained age 62 and completed 30 years of service. For an individual who was a participant on 07/28/1994 and retires prior to age 62 with 30 years of service, the reduction shall be applied only to the portion of benefit accrued after 07/28/1994.

Late retirement benefit	
Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Accrued benefit on late retirement date.

Termination benefit	
Vesting percentage	100% after (i) five years of service, or (ii) actively accruing benefits in the plan on June 30,2008, or (iii) attainment of normal retirement age.
Form	Same as normal retirement benefit.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage. Effective January 1, 2017, a single sum payment is available at any time after termination date or an actuarially equivalent benefit payable the first day of the month following termination.

Disability benefit (a non-vested benefit)	
Service	10 years of service.
Form	Same as normal retirement benefit with income deferred until normal retirement date.
Amount	Accrued benefit on date of disability.

Survivor annuity death benefit (a vested benefit)	
Eligibility	Qualified married participant fully or partially vested in an accrued benefit.
Form	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.
Amount	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day. Effective January 1, 2017, an eligible spouse may elect to receive a lump sum, or commence benefits as soon as practical following the participant’s date of death.

Definitions	
Years of service	Elapsed service from date of hire to the earlier of date of termination or July 1, 2008. For purposes of determining normal retirement date, early retirement date, or application for early retirement reduction, years of service after June 30,2008 will be counted.
Determination of disability	A certificate from a doctor that a participant is permanently physically or mentally incapacitated and no longer capable of performing duties assigned by the employer.
Offset for worker's compensation	Any amount otherwise payable to a participant under the plan shall be reduced by any payments made to the participant by reason of injury or occupational disease for which the employer is liable pursuant to any worker's compensation law or occupational disease law.
Annual Social Security Benefit	Estimate of the Primary Old Age Insurance Benefit payable at age 65 based on the Social Security Act in effect as of the participant's date of separation, based solely on covered compensation received from the employer. If the participant separates from service prior to the normal retirement date, it is assumed the participant will not receive any future covered compensation for purposes of Social Security. Future increases in the Primary Old Social Security Benefit or the Taxable Wage Base are disregarded. For annuity starting dates after July 1, 2008, the Annual Social Security Benefit shall be estimated as of June 30, 2008.
Final average earnings	The monthly average of total pay received for the five compensation years prior to normal retirement date (frozen June 30, 2008).
Pre-1957 service supplement	Years of continuous service prior to 1957 multiplied by the lesser of four-tenths of 1% of final average earnings or a percentage of final average earnings based on the regular account in the A.M. Castle & Co. Employees Profit Sharing Plan.

Optional forms of benefit payments

The optional forms of benefit payments are:

- Monthly annuity payable for life.
- Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 75, or 100.
- Single sum payment equal to the present value of the deferred accrued benefit.

The optional form conversion basis is 5.0% interest and the 1984 Unisex Pension Mortality Table for payments other than lump sums.

Lump sum provisions

Small amount force out (SAFO) – allowed up to $5,000.

Lump sums in excess of SAFO - are allowed at termination of employment and retirement.

Conversion – deferred rate uses the applicable interest rate and applicable mortality table as set forth in Code Section 417 for lump sum payments. The applicable interest rate uses the second calendar month preceding the first day of the stability period which is the plan year.

Plan B (Hourly)

Plan eligibility

Age

Attained age 21.

Service

One year of continuous service.

Class

All hourly employees of A.M. Castle & Co. excluding employees covered under a separate pension plan to which the employer contributes according to the terms of a collective bargaining agreement.

As of June 30, 2008, non-union plan entry is frozen.

Normal retirement benefit

Age

The first day of the month coinciding with or immediately following a participant's 65th birthday.

Service

5 years of service.

Form

Monthly annuity payable for life (optional forms may be elected in advance of retirement).

Amount (Regular pension)

Years of continuous service multiplied by the benefit amount applicable at first payment date, based on the table below.

Effective Date	Benefit multiplier	Effective Date	Benefit multiplier
October 1, 2014	$40.50	May 15, 2020	$43.50
October 1, 2015	$41.00	May 15, 2021	$44.25
October 1, 2016	$41.50	May 15, 2022	$45.00
October 1, 2017	$42.00	May 15, 2023	$46.00
May 15, 2018	$42.50	May 15, 2024	$46.50
May 15, 2019	$43.00	May 15, 2025	$46.50

For non-union participants continuous service and the benefit multiplier are frozen as of July 1, 2008.

The regular pension will be reduced by 7/10ths of 1% for each year pre-spouse benefit coverage is in effect.

If a participant retires during the term of the collective bargaining agreement (current agreement 05/15/2022 to 05/15/2026), the regular pension will be recalculated to include any increase in the benefit multiplier that occurs prior to the expiration date of the agreement.

Maximum regular pension – on or after the earlier of the date on which a participant is eligible for Social Security or the date on which he attains age 62, the monthly amount of any regular pension may not exceed an amount when added to the monthly Social Security benefit for which he is eligible, will result in a sum of greater than the product of (i) and (ii):

(i) The participant's gross average monthly earnings, multiplied by

(ii) The sum of 70% plus 1% for each full year of service in excess of 15.

This maximum amount will be no less than $10 for each year of service up to 15, plus $11 for each year of service between 15 and 30, and $12 for each year of service in excess of 30.

Special benefit (Hourly union only)

Single payment made in lieu of the first three months of regular pension payments (permanent incapacity or a deferred vested pension not eligible).

A + B – C:

A) Actual number of eligible vacation weeks in the year of retirement multiplied by vacation pay.

B) The number of additional weeks to reach 13 weeks of vacation (or 14 weeks if eligible for more than 4 weeks in the year of retirement) multiplied by vacation play.

C) Vacation pay already received in the year of retirement.

For non-union participants, the number of weeks of vacation pay will be determined as the earlier of June 30, 2008, or the date retired.

Early retirement benefit

62/15 Retirement

Attained age 62, completed 15 years of continuous service, and active at retirement date. Eligible to receive the regular pension plus the special benefit at retirement.

30 Year Retirement

Not yet attained age 62 but completed 30 years of continuous service, and active at retirement date. Eligible to receive the regular pension plus the special benefit at retirement.

60/15 Retirement

Attained age 60 but not yet 62, completed at least 15 (but not yet 30) years of continuous service, and active at retirement date. Eligible to receive the regular pension plus the special benefit at retirement. The regular pension is reduced for benefit commencement prior to age 62 based on the following factors:

Age	Factor
60	0.8382
61	0.9145
62	1.0000

70/80 Retirement

Not yet attained age 62 but has completed 15 years of continuous service and (i) shall have attained age 55 where age plus service is greater than or equal to 70, or (ii) where age plus service is greater than or equal to 80, and (i) continuous service is broken by permanent shutdown of a plant or by reason of layoff or physical disability, or (ii) continuous service is not broken, who is absent from work due to a physical disability or layoff and whose return to work to active employment is unlikely.

Eligible to receive the regular pension, special benefit, and an increased benefit of $500 per month. The increased benefit is payable until age 62, or, if earlier, the date eligible for Social Security benefits. This amount will be reduced for income in excess of $20,000 earned after retirement, and prior to eligibility for Social Security.

Rule-of-65 Retirement	Not yet attained age 55 with at least 20 years of continuous service, and whose combined age and service shall equal 65 or more but less than 80, and (i) continuous service is broken by permanent shutdown of a plant or by reason of layoff or physical disability, or (ii) continuous service is not broken, who is absent from work due to a physical disability or layoff and whose return to work to active employment is unlikely, and (ii) not been offered suitable long-term employment. Eligible to receive the regular pension, special benefit, and an increased benefit of $500 per month. The increased benefit is payable until age 62, or, if earlier, the date eligible for Social Security benefits. This amount will be reduced for income in excess of $20,000 earned after retirement, and prior to eligibility for Social Security.

Late retirement benefit	
Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Accrued benefit on late retirement date.

Termination benefit

Vesting percentage

100% after (i) five years of service, or (ii) actively accruing benefits in the plan on June 30,2008, or (iii) attainment of normal retirement age.

Form

Same as normal retirement benefit.

Amount

Regular pension on date of termination reduced based on age at benefit commencement date.

Participants who terminate after age 40 with at least 15 years of continuous service are eligible for unreduced benefits at age 62. Reduced benefits are available after age 60 and prior to age 62 based on the following factors:

Age	Factor
60	0.8382
61	0.9145
62	1.0000

Participants who terminate prior to age 40 or with less than 15 years of continuous service are eligible for unreduced benefits at age 65. Reduced benefits are available prior to age 65 based on the following factors:

Age	Factor
60	0.6310
61	0.6885
62	0.7528
63	0.8253
64	0.9072
65	1.0000

Effective January 1, 2017, a single sum payment is available at any time after termination date or an actuarially equivalent benefit payable the first day of the month following termination.

Death benefit

Pre-pension spouse benefit (a vested benefit)

Eligibility	Qualified married participant fully or partially vested in an accrued benefit. The participant and spouse can elect to waive the pre-pension spouse benefit.
Form	Monthly annuity payable to spouse, payable the month after death.
Amount	If death occurs, the amount paid to the surviving spouse is equal to 50% of (i) the special payment that would have been payable to the participant had he been eligible to retire on his date of death, and (ii) the amount of regular pension that would have been paid had the participant retired on date of death (as though he had been age 65 on date of death for those who die prior to age 65) reduced to reflect benefit commencement prior to age 65 and participant/spouse age differential. The benefit is further reduced by the coverage charge of 7/10 of 1% for each year coverage was in effect. Effective January 1, 2017, an eligible spouse may also elect to receive his/her pre-pension spouse benefit in the form of a single sum payment.

Surviving spouse benefit (a nonvested benefit)

Eligibility	Qualified married participant, actively employed on date of death with at least 15 years of continuous service, or after retirement.
Form	Monthly annuity payable to spouse, payable the month after death.
Amount	If death occurs, the amount paid to the surviving spouse prior to eligibility for Social Security widow or widower benefit is equal to 50% of the regular pension, or if higher, $165 per month. For each month after the spouse reaches eligible for Social Security widow or widowers benefits, 50% of the regular pension, less 50% of the amount of widow or widower's Social Security benefit, or if higher, a minimum of $115 per month. Effective January 1, 2017, an eligible spouse may also elect to receive his/her pre-pension spouse benefit in the form of a single sum payment. If the spouse is eligible for both the pre-pension spouse benefit and the surviving spouse benefit, the spouse will receive whichever benefit is greater.

Permanent incapacity benefit (a non-vested benefit)

Service	15 years of continuous service.
Form	Monthly income payable after 5 months of disability until normal retirement, death, or recovery and a deferred annuity at normal retirement date.
Amount	Regular pension on date of disability plus an increased benefit of $500 per month. The increased benefit is payable until age 62, or, if earlier, the date eligible for Social Security disability benefits. This increase benefit is payable only to the participant, not used to determine the amount payable to a surviving spouse or co-pensioner.

Definitions	
Determination of disability	A certificate from a doctor that a participant is permanently incapacitated shall be required for rule-or-65 or 70/80 retirement due to disability
Deductions for other benefits	Your regular pension is subject to reduction because of other benefits of which you are eligible: Any pension provided under the Railroad Act attributable to employment with the employer. Other pensions to which the employer directly or indirectly paid on a participant's behalf. Disability payments such as workmen's compensation resulting in injury incurred in the course of employment. No reduction will be made to the regular pension or increased pension if receiving payments under the permanent incapacity provisions of the plan.
Social Security benefit	Estimate of the Primary Old Age Insurance Benefit (payable at age 62 for those who retire prior to age 62) based on the Social Security Act in effect as of the participant's date of separation, based solely on covered compensation received from the employer. If the participant separates from service prior to the normal retirement date, it is assumed the participant will not receive any future covered compensation for purposes of Social Security. Future increases in the Primary Old Social Security Benefit or the Taxable Wage Base are disregarded. The monthly amount of Social Security benefits for an employee not covered under the collective bargaining agreement shall be determined as of June 30, 2008.
Gross average monthly earnings	The sum of the participant's gross W-2 earnings for the highest two calendar years of the last ten prior to retirement, divided by 24. The gross monthly earnings for an employee not covered under the collective bargaining agreement shall be determined as of June 30, 2008, without regard to gross earnings after that date.
Years of service	Number of years, including fractional portions, elapsed since the participant's most recent date of hire. Service used to determine the amount of regular pension for an employee not covered under the collective bargaining agreement shall be determined without regard to any service after June 30, 2008.

Optional forms of benefit payments

The optional forms of benefit payments are:

- Monthly annuity payable for life.
- Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 75, or 100.
- Single sum payment equal to the present value of the deferred accrued benefit.

If at the date of pension commencement, the participant has a spouse eligible for the surviving spouse benefit, the benefit under the 50 and 100 survivorship options will be determined as 50% of the regular pension, plus 50% of the reduced pension (reduced for optional form).

Lump sum provisions

Small amount force out (SAFO) – allowed up to $5,000.

Lump sums in excess of SAFO - are allowed at termination of employment and retirement.

Conversion – deferred rate uses the applicable interest rate and applicable mortality table as set forth in Code Section 417 for lump sum payments. The applicable interest rate uses the second calendar month preceding the first day of the stability period which is the plan year.

The optional form conversion basis for payments other than lump sums is based on Table C from the plan document. Sample rates from Table C:

	Participant's Age					
Age differential	58 to 60			64 and over		
Participant older	50%	75%	100%	50%	75%	100%
20+	73%	66%	58%	74%	66%	58%
8-10	78%	72%	65%	80%	73%	66%
2-4	81%	75%	69%	83%	78%	72%
<2	83%	77%	71%	85%	80%	75%
Participant younger	50%	75%	100%	50%	75%	100%
<2	83%	77%	71%	85%	80%	75%
2-4	84%	79%	74%	87%	83%	78%
8-10	88%	84%	79%	91%	88%	84%
20+	94%	92%	89%	96%	95%	93%

Changes in Principal Eligibility or Benefit Provisions

There have been no changes in principal eligibility or benefit provisions since the last valuation.

Significant Event

The enrolled actuary has not been made aware that any significant events have occurred during the year.