

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>BESSEMER NON-CONTRIBUTORY PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>BESSEMER & LAKE ERIE RAILROAD COMPANY</u></p> <p><u>17641 SOUTH ASHLAND AVENUE</u> <u>HOMEWOOD, IL 60430-1345</u></p>	<p>1c Effective date of plan <u>03/24/2001</u></p> <p>2b Employer Identification Number (EIN) <u>25-1589046</u></p> <p>2c Plan Sponsor's telephone number <u>416-702-3972</u></p> <p>2d Business code (see instructions) <u>482110</u></p>

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.	09/18/2025	VERONIQUE TANGUAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	745
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	379
	6a(2)	359
	6b	122
	6c	189
	6d	670
	6e	57
	6f	727
	6g(1)	
6g(2)		
6h		0
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 Characteristics Codes in the instructions:
1A 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 0
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 <u>BESSEMER NON-CONTRIBUTORY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BESSEMER & LAKE ERIE RAILROAD COMPANY</u>	D Employer Identification Number (EIN) <u>25-1589046</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date:	Month <u>01</u>	Day <u>01</u> Year <u>2024</u>
2	Assets:		
	a Market value	2a	<u>59479068</u>
	b Actuarial value	2b	<u>65426974</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>175</u>	<u>14663243</u>
	b For terminated vested participants	<u>191</u>	<u>6670928</u>
	c For active participants	<u>379</u>	<u>28149278</u>
	d Total	<u>745</u>	<u>49483449</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	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	<u>5.05 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>911769</u>
	b Expected plan-related expenses	6b	<u>642312</u>
	c Target normal cost	6c	<u>1554081</u>

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	<u>07/09/2025</u>
	<u>CORY NANUS</u>	Date
	Type or print name of actuary	<u>23-07935</u>
	<u>AON CONSULTING , INC.</u>	Most recent enrollment number
	Firm name	<u>312-381-1000</u>
	<u>MSC# 17510 P.O. BOX 551343</u>	Telephone number (including area code)
	<u>ATLANTA, GA 30355</u>	
	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

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

Schedule SB (Form 5500) 2024 v. 240311

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	10124820
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1007462
9	Amount remaining (line 7 minus line 8)	0	9117358
10	Interest on line 9 using prior year's actual return of <u>9.24</u> %	0	842444
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 <u>5.18</u> %		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		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	9959802

Part III Funding Percentages			
14	Funding target attainment percentage	14	104.40 %
15	Adjusted funding target attainment percentage	15	123.15 %
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	100.72 %
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> 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		

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	1554081
b Excess assets, if applicable, but not greater than line 31a	31b	1554081

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
35 Balances elected for use to offset funding requirement	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 2021

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>BESSEMER NON-CONTRIBUTORY PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BESSEMER & LAKE ERIE RAILROAD COMPANY</u>	D Employer Identification Number (EIN) <u>25-1589046</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: GRAND TRUNK WESTERN RAILROAD, INC MT

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

c EIN-PN <u>13-2673944-010</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>54881000</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BESSEMER NON-CONTRIBUTORY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BESSEMER & LAKE ERIE RAILROAD COMPANY	D Employer Identification Number (EIN) 25-1589046

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
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)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	59479000	54881000
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	59479000	54881000
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	13000	81000
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	13000	81000
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	59466000	54800000

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)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-1566000
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-1566000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3100000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3100000
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3100000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4666000
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **KPMG, LLP**

(2) EIN: **13-5565207**

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.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.)		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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553971.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>BESSEMER NON-CONTRIBUTORY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BESSEMER & LAKE ERIE RAILROAD COMPANY</u>	D Employer Identification Number (EIN) <u>25-1589046</u>	

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): 36-1561860

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	14
--	---	----

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

BESSEMER NON-CONTRIBUTORY PENSION PLAN

Financial Statements
December 31, 2024 and 2023
(With Independent Auditors' Report Thereon)

BESSEMER NON-CONTRIBUTORY PENSION PLAN

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All schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable or otherwise required.



KPMG LLP
One Cleveland Center
Suite 2600
1375 East Ninth Street
Cleveland, OH 44114-1796

Independent Auditors' Report

To the Plan Participants and Plan Administrator
Bessemer Non-Contributory Pension Plan:

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

We have performed audits of the financial statements of Bessemer Non-Contributory Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 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 Auditors' 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 U.S. generally accepted accounting principles.
- 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.



Responsibilities of Management for the Financial Statements

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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



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 U.S. generally accepted accounting principles.

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.

KPMG LLP

Cleveland, Ohio
September 16, 2025

BESSEMER NON-CONTRIBUTORY PENSION PLAN

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023
(in thousands of dollars)

	<u>2024</u>	<u>2023</u>
Assets:		
Plan interest in Grand Trunk Western Railroad, Inc. Master Retirement Trust, at fair value	\$ 54,881	\$ 59,479
Liabilities:		
Accrued expenses	<u>81</u>	<u>13</u>
Net assets available for benefits	<u>\$ 54,800</u>	<u>\$ 59,466</u>

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

BESSEMER NON-CONTRIBUTORY PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

For the years ended December 31, 2024 and 2023
(in thousands of dollars)

	<u>2024</u>	<u>2023</u>
Plan interest in Grand Trunk Western Railroad, Inc. Master Retirement Trust (loss) income	\$ (1,040)	\$ 5,204
Benefits paid to participants	(3,100)	(3,375)
Administrative expenses	<u>(526)</u>	<u>(588)</u>
Net (decrease) increase in net assets available for benefits	(4,666)	1,241
Net assets available for benefits:		
Beginning of year	<u>59,466</u>	<u>58,225</u>
End of year	<u>\$ 54,800</u>	<u>\$ 59,466</u>

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

BESSEMER NON-CONTRIBUTORY PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023
(thousands of dollars)

1. DESCRIPTION OF PLAN

The following brief description of the Bessemer Non-Contributory Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

Great Lakes Transportation L.L.C. (“GLT”) was formed on March 23, 2001 as a result of the reorganization of Transtar, Inc. with its two voting shareholders, United States Steel Corporation (“USS”) and Transtar Holdings, L.P. (“Holdings”). GLT, as a result of this reorganization, owned the Bessemer and Lake Erie Railroad Company (“BLE”); the Duluth, Missabe and Iron Range Railway Company; the Pittsburgh and Conneaut Dock Company; and Great Lakes Fleet, Inc. and their subsidiaries (collectively the “GLT group”). The Plan was created on that date and was intended to continue, in all material respects, the benefits which eligible employees of Bessemer and Lake Erie Railroad Company and certain related companies had received under the provisions of the Transtar, Inc. Non-Contributory Pension Plan, and, in some cases, under the United States Steel Corporation Plan for Employee Pension Benefits (revision of 1950) (“USS Plan”).

On May 10, 2004, GLT was acquired by the Grand Trunk Corporation (“GTC”), a wholly owned subsidiary of the Canadian National Railway Company (“CN”). Accordingly, the GLT Group (collectively, the “Company”) is a wholly owned subsidiary of GTC. The acquisition resulted in no amendments to the Plan document or changes in benefits earned under the Plan.

The Plan is a non-contributory defined-benefit pension plan, covering certain union employees of the Company and those of Elgin, Joliet and Eastern Railway (“EJE”), if their collective bargaining agreements provide for their participation to the Plan. On January 1, 2013, EJE was merged into the Wisconsin Central, Ltd., a wholly owned subsidiary of GTC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Administration of the Plan

BLE, a wholly owned subsidiary of GTC, is the Plan Sponsor. The BLE Board of Directors (“Board”) is responsible for the oversight of the Plan. Among other responsibilities, the Committee of the Qualified Retirement Plans Maintained by U.S. Affiliates of Canadian National Railway Company (“Committee”) selects and monitors the Plan’s investments and reports to the Board.

Participation

Any other eligible employee (as defined in the Plan document) becomes a participant of the Plan on the date he/she becomes an employee of the Company. Beginning January 1, 2006, and for future benefits only, the Company offered active salaried employees of the Plan a one-time election to accrue benefits after December 31, 2005 under a new employer-contribution feature called the “CN Retirement Contribution” (the “DC Plan Feature”) which was added to the Canadian National Railway Company Management Savings Plan for U.S. Operations, or to accrue benefits in the Pension Plan for Employees of CN U.S. Subsidiaries (a defined-benefit plan). By default, salaried employees of the Plan who did not elect the DC Plan Feature became a participant in the Pension Plan for Employees of CN U.S. Subsidiaries as of the close of business on December 31, 2005. All new salaried employees hired by the Company on or after January 1, 2006 accrue benefits under the DC Plan Feature. As a result of this plan eligibility change, only unionized employees continue to accrue benefits in the Plan after January 1, 2006, subject to their collective bargaining agreement.

Pension Benefits

Benefits are computed based on earnings while employed by the Company considering years of service with prior affiliated employers. For GLT employees, service prior to March 23, 2001 while employed by Transtar, Inc. and in certain cases while employed by USS, a predecessor employer (prior to January 1, 1989), is recognized in determining eligibility for benefits under the Plan. For EJE employees, service prior to February 1, 2009 while employed by USS is recognized in determining eligibility for benefits under the Plan. Benefits provided by the Plan are recorded net of (1) any benefits paid by the USS Plan if those benefits provided by the USS Plan are derived from service and earnings also recognized by the Plan, and (2) an offset calculated based on the Railroad Retirement Act benefit. Employee contributions are neither required nor permitted under the Plan. However, the Company reserves the right to have the Plan amended to require employee contributions as a condition of continued active participation and continued benefit accrual. Employees shall be given adequate written notice in advance of any future mandatory contribution requirement.

BESSEMER NON-CONTRIBUTORY PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023
(thousands of dollars)

Participants are entitled to monthly pension benefits beginning at normal retirement age (65), age 62 with 15 years of service or any age with 30 years of service, equal to the greater of the percent pension, the minimum pension as defined by the Plan document, or, if provided by their collective bargaining agreement, the 30-year minimum pension as defined by the Plan document. The percent pension is an amount equal to the participant's average monthly earnings multiplied by:

- 33% for a participant with more than 30 years of continuous service plus a percentage determined by multiplying 1.2% by the number of years of continuous service in excess of 30 years, or;
- 1.1% for a participant with 30 or fewer years of continuous service multiplied by the number of years of continuous service.

Participants are also entitled to a special payment for vacation time earned through the year of retirement. Participants may elect to receive their pension benefits in the form of a qualified joint and survivor annuity, a single life annuity or elect to receive the value of their accumulated Plan benefits as a lump-sum distribution.

Vesting

Vesting within the Plan occurs after five years of continuous service.

Death and disability benefits

The Plan provides for pre-retirement and post-retirement death benefits in varying amounts based on certain eligibility factors.

Participants in the plan who separate from service prior to attainment of the age 65 due to permanent incapacity after completing at least 15 years of continuous service will be eligible for a Permanent Incapacity Pension. The accrued benefit is equal to the greater of the monthly percent pension benefit and the monthly minimum pension benefit.

Participants who have attained five years of continuous service are eligible for the death benefit. There are three pre-retirement death benefits payable under the plan, some of these benefits are also paid to the surviving spouse of a participant who has already commenced benefit payments. The sum of the survivor benefits may not exceed 100% of the amount payable to the participant during his lifetime. This limit is performed by totaling the survivor benefit and comparing to the participants total accrued benefit at death. There is change to the participant's accrued benefit if the participant elects pre-retirement death coverage.

Administrative expenses

All administrative expenses, consisting of trustee, investment management, actuarial, and third-party administration fees of the Plan are paid from Plan assets. In accordance with the Plan agreement, all other administrative expenses are paid by the Plan Sponsor, and are excluded from the financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments which is a component of the Plan's interest in the Master Trust presented in the accompanying statement of changes in net assets available for benefits.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the Plan's significant accounting policies:

Basis of accounting

The accompanying financial statements are prepared under 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 requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates and the assumptions used could also change.

BESSEMER NON-CONTRIBUTORY PENSION PLAN

Notes to Financial Statements
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Investment valuation and income recognition

The Plan's investment in the Grand Trunk Western Railroad, Inc. Master Retirement Trust ("Master Trust"), was established by the Company and is administered by the trustee, the Northern Trust Company ("Northern Trust"). The Plan's investments are presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust. The Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See note 6 for a discussion of fair value measurements. Investment income (loss) includes the net appreciation (depreciation) in the fair value of investments that are owned by the Master Trust and are specifically assigned to each participating plan. This consists of realized gains and loss and the unrealized appreciation or depreciation on those investments. Purchases and sales of securities are recorded on the trade date. Interest income is recorded on an accrual basis, when it is earned. 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

Benefit payments to participants are recorded upon distribution.

3. 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) the beneficiaries of participants who have died and (c) present employees and their beneficiaries. Accumulated plan benefits for active employees are based on the benefit formulas in effect on the date that the benefit information is presented, using average earnings as of such date as provided under the Plan, and are net of the estimated amount to be paid by the USS Plan and the offset attributable to the Railroad Retirement Act benefit.

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

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and it is that amount that results from applying assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements for death, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial cost method is the Standard Unit Credit Method. The Plan uses a beginning of the year measurement date. The actuarial valuation as of January 1, 2024 is not materially different than what the valuations would be at December 31, 2023.

The significant actuarial assumptions used in the valuations as at December 31:

Actuarial Assumptions	2023	2022
Healthy life mortality	Pri-2012 employees, retirees, and contingent survivor table, projected with generational improvement using scale MP-2021	Pri-2012 employees, retirees, and contingent survivor table, projected with generational improvement using scale MP-2021
Retirement age	Rates dependent upon age and service	Rates dependent upon age and service
Interest rate	5.65% per year	5.60% per year
Interest rate for lump sum payments	2.25% per year	2.25% per year

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

The actuarial present value of accumulated plan benefits as of December 31, 2023 is as follows:

Vested benefits:		
Participants currently receiving payments	\$	14,046
Other participants		32,820
Total vested benefits		46,866
Non-vested benefits		3,914
Total actuarial present value of accumulated plan benefits	\$	50,780

BESSEMER NON-CONTRIBUTORY PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023
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Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2023 are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2022	\$	51,634
Increase (decrease) during the year attributable to:		
Benefits accumulated and losses/(gains)		732
Interest due to decrease in discount period		2,798
Benefits paid to participants		(3,375)
Changes in actuarial assumptions		(1,009)
Net decrease		(854)
Actuarial present value of accumulated plan benefits as of December 31, 2023	\$	50,780

As a result of 2022 Plan amendments that are effective March 31, 2024, pension benefits, including the special payment, were fully frozen for all salaried participants, meaning that benefits will be determined based on credited service up to December 31, 2005 (already frozen) and pensionable earnings up to March 31, 2024, and will not change thereafter. As a result of the effective date of these amendments, there is no impact to the actuarial present value of accumulated plan benefits presented above.

4. FUNDING POLICY

The Plan is funded by the Company based on the actuarially determined amount necessary to satisfy the minimum contribution requirements under ERISA and Section 412 of the Internal Revenue Code of 1986, as amended, ("IRC"). The minimum required contribution requirements for the plan years 2024 and 2023 were \$nil and \$1,007, respectively, and were satisfied by using the available prefunding balance under the Plan. As a result, total cash contributions for the plan years 2024 and 2023 were nil. Although it has not expressed any intention to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions set forth in ERISA.

5. PLAN TERMINATION

The Plan Sponsor has not expressed any intention of discontinuing the Plan. However, in the event of Plan termination, the net assets available for benefits would be allocated among the participants and beneficiaries in the order established by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Benefits to former employees or their beneficiaries who have been receiving benefits for at least three years, or employees eligible for retirement for that three-year period who would have received benefits had they retired. The benefit amount is limited to the lowest benefit that would be payable under the Plan's provisions in effect at any time during the five-year period preceding Plan termination;
- Other vested benefits insured by the Pension Benefit Guaranty Corporation;
- All other vested benefits under the Plan;
- All other benefits under the Plan;
- Any remaining funds are returned to the Plan Sponsor.

Certain benefits under the Plan are insured by the 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. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

BESSEMER NON-CONTRIBUTORY PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023
(thousands of dollars)

6. INVESTMENT IN MASTER TRUST

The Master Trust was created pursuant to a trust agreement between the Plan Sponsor and Northern Trust, as trustee of the Plan, for investment and administrative purposes. The Master Trust includes all of the investment assets of the following plans:

- Pension Plan for Employees of CN U.S. Subsidiaries; and
- Bessemer Non-Contributory Pension Plan.

The Master Trust owns the assets within two separate accounts, one for each plan. The assets are specifically assigned to each participating plan. Any contributions, benefit payments and paid expenses entries that are processed in the assigned separate accounts are credited or debited to the respective plan. Similarly, net earnings, gains and/or losses in the assigned separate accounts are allocated to the respective plan.

The Master Trust applies the provisions of FASB Accounting Standards Codification (“ASC”) 820 – *Fair Value Measurements*, for its financial assets and liabilities carried at fair value on a recurring basis in the financial statements. FASB ASC 820 defines fair value as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. FASB ASC 820 also establishes a fair value hierarchy which requires assets and liabilities measured at fair value to be categorized into one of three levels based on the inputs used in the valuation. Assets and liabilities are classified in their entirety based on the lowest level of input significant to the fair value measurement. The three levels are defined as follows:

Level 1 – Observable inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Observable inputs, other than those included in Level 1, based on quoted prices for similar assets and liabilities in active markets, or quoted prices for identical or similar assets and liabilities in inactive markets.

Level 3 – Unobservable inputs that reflect an entity’s own assumptions about what inputs a market participant would use in pricing the asset or liability based on the best information available in the circumstances.

Certain investments included in the Master Trust are reported at fair value on a recurring basis. The following methods and assumptions were used to estimate the fair values:

Registered investment companies – These investments consist of various publicly-traded mutual funds. Mutual funds are valued at the daily closing price as reported by the fund. 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 deemed to be actively traded.

Common collective trust (CCT) – The Plan’s investments in the CCTs are valued at NAV and the Plan can transact at that price daily without restriction. The value of underlying investments is based on available market quotations (or appropriate substitutes which reflect current market conditions).

The following tables set forth by level, within the fair value hierarchy, the Master Trust’s assets at fair value as of December 31 2024 and 2023:

BESSEMER NON-CONTRIBUTORY PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023
(thousands of dollars)

	Level 1	Level 2	Level 3	Total
2024				
Registered investment companies*	\$ 125,782	—	—	125,782
Common collective trusts	1,826	—	—	1,826
Total	\$ 127,608	—	—	127,608
2023				
Registered investment companies*	\$ 134,777	—	—	134,777
Common collective trusts	1,543	—	—	1,543
Total	\$ 136,320	—	—	136,320

The following table presents the investments and other assets and liabilities of the Master Trust as of December 31, 2024 and 2023:

	2024		2023	
	Master Trust Balances	Bessemer's Interest in Master Trust Balances	Master Trust Balances	Bessemer's Interest in Master Trust
Assets				
Registered investment companies*	\$ 125,782	54,216	\$ 134,777	59,062
Common collective trusts	1,826	665	1,543	417
Total Assets	127,608	54,881	136,320	59,479
Liabilities				
Accrued expenses	133	81	49	13
Net assets available for benefits	\$ 127,475	54,800	\$ 136,271	59,466

*Includes pending trade purchases

	2024	2023
Bessemer Non-Contributory Pension Plan, interest in Master Trust	\$ 54,881	\$ 59,479
Percentage interest	43.01 %	43.63 %
Pension Plan for Employees of CN U.S. Subsidiaries, interest in Master Trust	\$ 72,727	\$ 76,841
Percentage interest	56.99 %	56.37 %

BESSEMER NON-CONTRIBUTORY PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(thousands of dollars)

Investment income (loss) for the Master Trust for the years ended December 31, 2024 and 2023, is as follows:

	2024		2023	
	Master Trust Balances	Bessemer's Interest in Master Trust Balances	Master Trust Balances	Bessemer's Interest in Master Trust Balances
Investment income (loss)				
Net (depreciation) appreciation in fair value of investments	\$ (3,692)	(3,507)	\$ 8,135	2,906
Dividends	134	50	240	71
Interest	5,144	2,411	4,819	2,242
Other income (loss)	45	6	(16)	(15)
Total investment income (loss)	1,631	(1,040)	13,178	5,204
Deductions from net assets				
Benefits paid to participants	(9,401)	(3,100)	(9,765)	(3,375)
Administrative expenses	(1,026)	(526)	(1,372)	(588)
Net (decrease) increase in net assets available for benefits	(8,796)	(4,666)	2,041	1,241
Net assets available for benefits:				
Beginning of year	136,271	59,466	134,230	58,225
End of year	\$ 127,475	54,800	\$ 136,271	59,466

7. INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's trustee, Northern Trust, has certified that the following data included in the accompanying financial statements is complete and accurate:

- Plan interest in the Master Trust as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023, and investments in Master Trust as shown in Note 6, exclusive of identification of investment fair value levels presented.
- Plan interest in Master Trust income (loss) as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and investment income (loss) for the Master Trust as shown in Note 6.

The Plan's independent auditors did not perform auditing procedures with respect to the information identified, except for comparing such information to the related information in the financial statements and related notes.

8. RELATED-PARTY TRANSACTIONS

A portion of the Master Trust's assets is invested in exempt investment funds managed by Northern Trust in the amount of \$1,826 and \$1,543 at December 31, 2024 and 2023, respectively. Northern Trust also acts as the trustee for the Plan and therefore, these investments qualify as party-in-interest transactions. Administrative fees that are paid to parties in interest, including Northern Trust, were \$68 for the years ended December 31, 2024 and 2023. The Plan's share of those Northern Trust administrative fees were \$20 and \$21 for the years ended December 31, 2024 and 2023, respectively.

BESSEMER NON-CONTRIBUTORY PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023
(thousands of dollars)

9. RISKS AND UNCERTAINTIES

The Plan invests in various types of investment securities through the Master Trust. 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 and employee demographics, all of which are subject to change, and are net of the estimated amount to be paid by the USS Plan and the offset attributable to the Railroad Retirement Act benefit, both of which could also 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 could be material to the Plan's financial statements.

10. TAX STATUS

The Plan obtained a determination letter on November 9, 2015, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan continues to be designed and operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events for potential recognition and/or disclosure through September 16, 2025, the date the financial statements were available to be issued and determined that there were no subsequent events affecting any conditions that existed at the date of the financial statements.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Bessemer Non-Contributory Pension plan
 EIN: 25-1589046 PN: 001

Schedule SB, line 26a – Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		6	1							
35-39	2	8	7							
40-44		23 \$108,102	27 \$111,093	19	2					
45-49	1	21 \$107,882	23 \$102,464	29 \$119,739	17	3	4			
50-54		12	19	21 \$115,832	21 \$108,903	3	1			
55-59	1	5	7	16	17	7	2			
60-64	1	4	6	18	14	3	1			
65-69	1		2	1	2					
70+		1								

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Schedule SB Attachment (Form 5500) —2024 Plan Year
 Bessemer Non-Contributory Pension plan
 EIN: 25-1589046 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	
Hourly	2023 – 4.25% 2024 – 4.00% 2025+ – 3.50%
Salaried	See Table 1
Inflation	2.50% per year (for increases in benefit and compensation limits)
Railroad Retirement Board Wage Base Increases	Future wage indices are based on a national wage increase of 3.25% per year.
Optional Payment Form Election Percentage	90% of current active and future terminated vested participants elect a lump sum payment which reflects the spousal subsidy for married participants and the gross to net approach with respect to the Public Pension Offset; the remaining 10% are assumed to defer commencement to age 62 and elect a single life annuity. 20% of all future disabilities elect a single life annuity; the remaining 80% elect a 75% joint and survivor annuity benefit. 10% of current terminated vested participants elect a single life annuity; 15% elect a 75% joint and survivor benefit; the remaining 75% elect a lump sum payment.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Bessemer Non-Contributory Pension plan
EIN: 25-1589046 PN: 001

Optional Payment Form Conversion Interest Rate

Annuity Form of Payment	6.00% (defined by Plan Provisions)
Lump Sums	2.25%

Optional Payment Form Conversion Mortality

Annuity Form of Payment	Mortality table specified by the Revenue Ruling 2001-62
Lump Sums	1971 Group Annuity Mortality table weighted 90% male, and 10% female for participants and weighted 10% male and 90% female for surviving spouses

Retirement Age

Active Participants	See Table 2
Terminated Vested Participants	See Table 3

Mortality Rates

Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
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Withdrawal Rates	See Table 4
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Disability Rates	See Table 5
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Decrement Timing	Middle of year decrements, with 100% retirement occurring at the beginning of the year
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Surviving Spouse Benefit	It is assumed that 85% of males and 65% of females have an eligible spouse, and that males are 3 years older than their spouses.
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Valuation Compensation	Estimated using prior year actual pensionable earnings rolled forward one year with the salary increase assumption ¹ For participants on leaves of absence with no earnings in the most recent year, the most recently available year of earnings is brought forward and used in the calculation of valuation compensation
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Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
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¹ Valuation compensation reflects the impact of retroactive pay as applicable.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Bessemer Non-Contributory Pension plan
EIN: 25-1589046 PN: 001

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year	5.40%
2023 Plan Year	5.60%
2024 Plan Year	5.65%, limited to 5.59%

Trust Expenses Included in Target Normal Cost \$642,312

Actuarial Method Standard unit credit cost method

Valuation Date January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Bessemer Non-Contributory Pension plan
 EIN: 25-1589046 PN: 001

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	4.00%	40	4.00%
16	4.00%	41	4.00%
17	4.00%	42	4.00%
18	4.00%	43	4.00%
19	4.00%	44	4.00%
20	4.00%	45	3.50%
21	4.00%	46	3.50%
22	4.00%	47	3.50%
23	4.00%	48	3.50%
24	4.00%	49	3.50%
25	4.00%	50	3.25%
26	4.00%	51	3.25%
27	4.00%	52	3.25%
28	4.00%	53	3.25%
29	4.00%	54	3.25%
30	4.00%	55	3.00%
31	4.00%	56	3.00%
32	4.00%	57	3.00%
33	4.00%	58	3.00%
34	4.00%	59	3.00%
35	4.00%	60+	2.75%
36	4.00%		
37	4.00%		
38	4.00%		
39	4.00%		

Schedule SB Attachment (Form 5500) –2024 Plan Year
Bessemer Non-Contributory Pension plan
EIN: 25-1589046 PN: 001

Table 2

Retirement Rates—Active Participants

Age	Rate
55	10.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	25.00%
61	20.00%
62	20.00%
63	35.00%
64	35.00%
65	35.00%
66	70.00%
67+	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year
Bessemer Non-Contributory Pension plan
EIN: 25-1589046 PN: 001

Table 3

Retirement Rates—Terminated Vested Participants

Age	Rate
55	7.00%
56	7.00%
57	7.00%
58	7.00%
59	15.00%
60	20.00%
61	20.00%
62	20.00%
63	20.00%
64	30.00%
65	40.00%
66	40.00%
67+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Bessemer Non-Contributory Pension plan
 EIN: 25-1589046 PN: 001

Table 4

Withdrawal Rates

Age	Rate	Age	Rate
20	10.00%	45	4.50%
21	10.00%	46	4.50%
22	10.00%	47	4.50%
23	10.00%	48	4.50%
24	10.00%	49	4.50%
25	6.00%	50	4.50%
26	6.00%	51	4.50%
27	6.00%	52	4.50%
28	6.00%	53	4.50%
29	6.00%	54	4.50%
30	4.50%	55	4.50%
31	4.50%	56	4.50%
32	4.50%	57	4.50%
33	4.50%	58	4.50%
34	4.50%	59	4.50%
35	4.50%	60	6.50%
36	4.50%	61	6.50%
37	4.50%	62	6.50%
38	4.50%	63	6.50%
39	4.50%	64	6.50%
40	4.50%	65+	0.00%
41	4.50%		
42	4.50%		
43	4.50%		
44	4.50%		

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Bessemer Non-Contributory Pension plan
 EIN: 25-1589046 PN: 001

Table 5

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.0075%	0.0075%	45	0.0400%	0.0600%
16	0.0075%	0.0075%	46	0.0450%	0.0675%
17	0.0075%	0.0075%	47	0.0525%	0.0750%
18	0.0075%	0.0075%	48	0.0625%	0.0825%
19	0.0075%	0.0075%	49	0.0700%	0.0900%
20	0.0075%	0.0075%	50	0.0825%	0.1000%
21	0.0075%	0.0075%	51	0.0975%	0.1100%
22	0.0075%	0.0075%	52	0.1150%	0.1225%
23	0.0075%	0.0075%	53	0.1325%	0.1350%
24	0.0075%	0.0075%	54	0.1525%	0.1475%
25	0.0075%	0.0075%	55	0.1725%	0.1600%
26	0.0075%	0.0075%	56	0.1925%	0.1725%
27	0.0075%	0.0075%	57	0.2150%	0.1850%
28	0.0075%	0.0100%	58	0.2375%	0.2000%
29	0.0075%	0.0100%	59	0.2625%	0.2125%
30	0.0075%	0.0100%	60	0.2875%	0.2250%
31	0.0075%	0.0125%	61	0.3150%	0.2400%
32	0.0075%	0.0125%	62	0.3450%	0.2525%
33	0.0075%	0.0150%	63	0.3775%	0.2625%
34	0.0075%	0.0150%	64	0.4100%	0.2725%
35	0.0100%	0.0175%	65+	0.0000%	0.0000%
36	0.0100%	0.0200%			
37	0.0125%	0.0225%			
38	0.0150%	0.0250%			
39	0.0175%	0.0300%			
40	0.0200%	0.0325%			
41	0.0225%	0.0375%			
42	0.0250%	0.0425%			
43	0.0300%	0.0475%			
44	0.0350%	0.0550%			

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan BESSEMER NON-CONTRIBUTORY PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 03/24/2001</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 03/24/2001	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 03/24/2001					
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) BESSEMER & LAKE ERIE RAILROAD COMPANY 17641 SOUTH ASHLAND AVENUE HOMEWOOD IL 60430-1345	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">2b Employer Identification Number (EIN) 25-1589046</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 416-702-3972</td> </tr> <tr> <td>2d Business code (see instructions) 482110</td> </tr> </table>	2b Employer Identification Number (EIN) 25-1589046	2c Plan Sponsor's telephone number 416-702-3972	2d Business code (see instructions) 482110	
2b Employer Identification Number (EIN) 25-1589046					
2c Plan Sponsor's telephone number 416-702-3972					
2d Business code (see instructions) 482110					

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	<i>V. Tanguay</i>	09/18/25	Veronique Tanguay
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number 																																	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																																	
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="text-align: right;">745</td> </tr> </table>	5	745																															
5	745																																	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td style="text-align: center;"></td> <td style="text-align: right;">379</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: center;"></td> <td style="text-align: right;">359</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: center;"></td> <td style="text-align: right;">122</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: center;"></td> <td style="text-align: right;">189</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: center;"></td> <td style="text-align: right;">670</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: center;"></td> <td style="text-align: right;">57</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: center;"></td> <td style="text-align: right;">727</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td style="text-align: center;"></td> <td style="text-align: right;"></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td style="text-align: center;"></td> <td style="text-align: right;"></td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: center;"></td> <td style="text-align: right;">0</td> </tr> </table>				6a(1)		379	6a(2)		359	6b		122	6c		189	6d		670	6e		57	6f		727	6g(1)			6g(2)			6h		0
6a(1)		379																																
6a(2)		359																																
6b		122																																
6c		189																																
6d		670																																
6e		57																																
6f		727																																
6g(1)																																		
6g(2)																																		
6h		0																																
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="width:90%;"></td> </tr> </table>	7																																
7																																		

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 3H

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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
BESSEMER NON-CONTRIBUTORY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BESSEMER & LAKE ERIE RAILROAD COMPANY

D Employer Identification Number (EIN)
25-1589046

E Type of plan: Single Multiple-A Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value			
b Actuarial value		2a	59,479,068
3 Funding target/participant count breakdown		2b	65,426,974
a For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
b For terminated vested participants	175	14,663,243	14,663,243
c For active participants	191	6,670,928	6,670,928
d Total	379	28,149,278	31,790,613
	745	49,483,449	53,124,784

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** 5.05%

6 Target normal cost	6a	911,769
a Present value of current plan year accruals	6b	642,312
b Expected plan-related expenses	6c	1,554,081
c Target normal cost		

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 Cory Nanus *CN*

Signature of actuary 07/09/2025

CORY NANUS Date

Type or print name of actuary 2307935

AON CONSULTING, INC. Most recent enrollment number

Firm name 312-381-1000

Telephone number (including area code)

MSC# 17510 P.O. Box 551343

ATLANTA GA 30355

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

For Paperwork Reduction Act Notice, see the instructions for Form 5500 or 5500-SF.

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	10,124,820
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,007,462
9	Amount remaining (line 7 minus line 8)	0	9,117,358
10	Interest on line 9 using prior year's actual return of <u>9.24%</u>	0	842,444
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 <u>5.18%</u>		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		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	9,959,802

Part III		Funding Percentages	
14	Funding target attainment percentage	14	104.40%
15	Adjusted funding target attainment percentage	15	123.15%
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	100.72%
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? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? 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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 1,554,081
b Excess assets, if applicable, but not greater than line 31a				31b 1,554,081
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Bessemer Non-Contributory Pension plan
 EIN: 25-1589046 PN: 001

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

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
55	3.44%	6.64	365.37
56	3.70%	6.84	382.90
57	3.81%	6.87	391.50
58	4.18%	7.25	420.55
59	4.51%	7.61	449.01
60	23.97%	40.02	2401.10
61	19.15%	25.39	1548.59
62	19.28%	20.95	1298.64
63	33.34%	29.23	1841.20
64	33.19%	19.97	1278.06
65	34.91%	13.80	897.09
66	69.80%	20.63	1361.84
67	100.00%	9.82	657.77
68	100.00%	1.00	68.00
69	100.00%	0.00	0.00
70	100.00%	1.00	70.00
Total		217.01	13431.62
Weighted Average			61.89

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Bessemer Non-Contributory Pension plan
 EIN: 25-1589046 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	
Hourly	2023 – 4.25% 2024 – 4.00% 2025+ – 3.50%
Salaried	See Table 1
Inflation	2.50% per year (for increases in benefit and compensation limits)
Railroad Retirement Board Wage Base Increases	Future wage indices are based on a national wage increase of 3.25% per year.
Optional Payment Form Election Percentage	90% of current active and future terminated vested participants elect a lump sum payment which reflects the spousal subsidy for married participants and the gross to net approach with respect to the Public Pension Offset; the remaining 10% are assumed to defer commencement to age 62 and elect a single life annuity. 20% of all future disabilities elect a single life annuity; the remaining 80% elect a 75% joint and survivor annuity benefit. 10% of current terminated vested participants elect a single life annuity; 15% elect a 75% joint and survivor benefit; the remaining 75% elect a lump sum payment.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Bessemer Non-Contributory Pension plan
EIN: 25-1589046 PN: 001

Optional Payment Form Conversion Interest Rate

Annuity Form of Payment	6.00% (defined by Plan Provisions)
Lump Sums	2.25%

Optional Payment Form Conversion Mortality

Annuity Form of Payment	Mortality table specified by the Revenue Ruling 2001-62
Lump Sums	1971 Group Annuity Mortality table weighted 90% male, and 10% female for participants and weighted 10% male and 90% female for surviving spouses

Retirement Age

Active Participants	See Table 2
Terminated Vested Participants	See Table 3

Mortality Rates

Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
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Withdrawal Rates	See Table 4
-------------------------	-------------

Disability Rates	See Table 5
-------------------------	-------------

Decrement Timing	Middle of year decrements, with 100% retirement occurring at the beginning of the year
-------------------------	--

Surviving Spouse Benefit	It is assumed that 85% of males and 65% of females have an eligible spouse, and that males are 3 years older than their spouses.
---------------------------------	--

Valuation Compensation	Estimated using prior year actual pensionable earnings rolled forward one year with the salary increase assumption ¹ For participants on leaves of absence with no earnings in the most recent year, the most recently available year of earnings is brought forward and used in the calculation of valuation compensation
-------------------------------	--

Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
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¹ Valuation compensation reflects the impact of retroactive pay as applicable.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Bessemer Non-Contributory Pension plan
EIN: 25-1589046 PN: 001

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year	5.40%
2023 Plan Year	5.60%
2024 Plan Year	5.65%, limited to 5.59%

Trust Expenses Included in Target Normal Cost \$642,312

Actuarial Method Standard unit credit cost method

Valuation Date January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Bessemer Non-Contributory Pension plan
 EIN: 25-1589046 PN: 001

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	4.00%	40	4.00%
16	4.00%	41	4.00%
17	4.00%	42	4.00%
18	4.00%	43	4.00%
19	4.00%	44	4.00%
20	4.00%	45	3.50%
21	4.00%	46	3.50%
22	4.00%	47	3.50%
23	4.00%	48	3.50%
24	4.00%	49	3.50%
25	4.00%	50	3.25%
26	4.00%	51	3.25%
27	4.00%	52	3.25%
28	4.00%	53	3.25%
29	4.00%	54	3.25%
30	4.00%	55	3.00%
31	4.00%	56	3.00%
32	4.00%	57	3.00%
33	4.00%	58	3.00%
34	4.00%	59	3.00%
35	4.00%	60+	2.75%
36	4.00%		
37	4.00%		
38	4.00%		
39	4.00%		

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Table 2

Retirement Rates—Active Participants

Age	Rate
55	10.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	25.00%
61	20.00%
62	20.00%
63	35.00%
64	35.00%
65	35.00%
66	70.00%
67+	100.00%

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Table 3

Retirement Rates—Terminated Vested Participants

Age	Rate
55	7.00%
56	7.00%
57	7.00%
58	7.00%
59	15.00%
60	20.00%
61	20.00%
62	20.00%
63	20.00%
64	30.00%
65	40.00%
66	40.00%
67+	100.00%

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 Bessemer Non-Contributory Pension plan
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Table 4

Withdrawal Rates

Age	Rate	Age	Rate
20	10.00%	45	4.50%
21	10.00%	46	4.50%
22	10.00%	47	4.50%
23	10.00%	48	4.50%
24	10.00%	49	4.50%
25	6.00%	50	4.50%
26	6.00%	51	4.50%
27	6.00%	52	4.50%
28	6.00%	53	4.50%
29	6.00%	54	4.50%
30	4.50%	55	4.50%
31	4.50%	56	4.50%
32	4.50%	57	4.50%
33	4.50%	58	4.50%
34	4.50%	59	4.50%
35	4.50%	60	6.50%
36	4.50%	61	6.50%
37	4.50%	62	6.50%
38	4.50%	63	6.50%
39	4.50%	64	6.50%
40	4.50%	65+	0.00%
41	4.50%		
42	4.50%		
43	4.50%		
44	4.50%		

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 Bessemer Non-Contributory Pension plan
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Table 5

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.0075%	0.0075%	45	0.0400%	0.0600%
16	0.0075%	0.0075%	46	0.0450%	0.0675%
17	0.0075%	0.0075%	47	0.0525%	0.0750%
18	0.0075%	0.0075%	48	0.0625%	0.0825%
19	0.0075%	0.0075%	49	0.0700%	0.0900%
20	0.0075%	0.0075%	50	0.0825%	0.1000%
21	0.0075%	0.0075%	51	0.0975%	0.1100%
22	0.0075%	0.0075%	52	0.1150%	0.1225%
23	0.0075%	0.0075%	53	0.1325%	0.1350%
24	0.0075%	0.0075%	54	0.1525%	0.1475%
25	0.0075%	0.0075%	55	0.1725%	0.1600%
26	0.0075%	0.0075%	56	0.1925%	0.1725%
27	0.0075%	0.0075%	57	0.2150%	0.1850%
28	0.0075%	0.0100%	58	0.2375%	0.2000%
29	0.0075%	0.0100%	59	0.2625%	0.2125%
30	0.0075%	0.0100%	60	0.2875%	0.2250%
31	0.0075%	0.0125%	61	0.3150%	0.2400%
32	0.0075%	0.0125%	62	0.3450%	0.2525%
33	0.0075%	0.0150%	63	0.3775%	0.2625%
34	0.0075%	0.0150%	64	0.4100%	0.2725%
35	0.0100%	0.0175%	65+	0.0000%	0.0000%
36	0.0100%	0.0200%			
37	0.0125%	0.0225%			
38	0.0150%	0.0250%			
39	0.0175%	0.0300%			
40	0.0200%	0.0325%			
41	0.0225%	0.0375%			
42	0.0250%	0.0425%			
43	0.0300%	0.0475%			
44	0.0350%	0.0550%			

Schedule SB Attachment (Form 5500) —2024 Plan Year
Bessemer Non-Contributory Pension plan
EIN: 25-1589046 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	The Bessemer Non Contributory Pension Plan (“Bessemer Plan”) was adopted March 23, 2001. The most recent plan document has been restated, effective January 1, 2016. The plan was last amended June 23, 2022 to freeze benefits for Salaried employees effective March 31, 2024.
Plan Year	January 1 to December 31.
Contributions	Employee contributions are neither required nor permitted under the plan.
Benefits and Compensation Limit	Effective January 1, 2024, benefits are limited by the annual dollar limit of \$275,000, and compensation is limited by the annual compensation limit of \$345,000. Each year, the plan automatically recognizes the higher limits resulting from inflation adjustments.
Employees Eligible for Participation	<p>An employee is in a Covered Class of Bessemer or a participating affiliate during any period that a collective bargaining agreement between Bessemer or a participating affiliate and employee representatives provides for the employee to participate in the plan or during any period that he is a Salaried employee who was both a Salaried employee and a participant in the plan on December 31, 2005. Effective January 1, 2006, a Salaried employee is not eligible to become a participant in the plan. A Covered Class excludes leased employees and independent contractors. Employees who are deemed temporary but complete 1,000 or more hours of service during a computation period will be eligible to be a participant at the end of the computation period.</p> <p>Employees in a Covered Class are covered by the plan and may become participants if they meet the participation requirements described in the Plan Participation section of this document.</p> <p>Employees who were participants in the Transtar Plan on March 22, 2001 became participants in this Plan on March 23, 2001. Certain retired and prior terminated vested participants who were part of the Transtar Plan prior to March 23, 2001 also became an obligation of this plan on March 23, 2001. These participants will be provided on the transition data file.</p>

Definitions

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Bessemer Non-Contributory Pension plan
 EIN: 25-1589046 PN: 001

Continuous Service

Begins the day the employee first performs an hour of service (defined to be an hour for which the employee is directly or indirectly paid) within the controlled group. Ends at severance from service. Service is credited by elapsed time.

Continuous services ceases for the following groups on the dates:

Company	Soft Freeze Date(s)
Bessemer & Lake Erie	12/31/2010, 7/1/2011
Illinois Central Corporation (former EJ&E)	4/30/2015, 6/30/2015
Grand Trunk Western Railroad Co.	4/30/2015
Pittsburgh & Conneaut Dock Co.	12/31/2010, 7/1/2011
Wisconsin Central Ltd (former DMIR)	1/31/2006, 7/1/2011, 6/15/2017
Wisconsin Central Ltd (former EJ&E)	2/1/2015

Continuous service ceases for all Salaried participants as of the hard freeze date of March 31, 2024

Compensation

Base salary plus overtime, and 401(k) and Section 125 deferrals. Pay attributable to bonuses, incentive compensation, fringe benefits, and retroactive payments are excluded.

Average Annual Compensation

One-fifth of the total compensation paid during the highest 60 consecutive months during the 120 month period ending with the benefit calculation date.

Average annual compensation is frozen for Salaried participants effective March 31, 2024.

Railroad Service

Years of service under the Railroad Retirement System.

For Salaried participants, Railroad Retirement service used in the calculation of the Railroad Retirement Act Benefits will be frozen effective March 31, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Bessemer Non-Contributory Pension plan
 EIN: 25-1589046 PN: 001

Railroad Benefit Compensation

Tier 1 and Tier 2 compensation as reported by the RRB for the calendar year. For Tier I, compensation is limited to the RRA Tier I wage base, which is the same as the Social Security taxable wage base. For Tier II, compensation is limited to the RRA Tier II wage base.

For Salaried participants, compensation considered in the calculation of the Railroad Retirement Act Benefits will be frozen effective March 31, 2024

Normal Retirement Date

The first day of the month coincident with or next following the participant's attainment of age 65, or age 62 with 15 years of service, or any age with 30 years of service.

Benefit Formulas

Percent Pension

The percent pension benefit is defined as:

- 1.1% of average annual compensation multiplied by continuous service up to 30;

Plus

- 1.2% of average annual compensation multiplied by continuous service in excess of 30.

Certain participants had their benefit soft frozen and therefore no future continuous service is taken into consideration. These soft freeze dates vary by union, and there are additional former Salaried participants whose continuous service stopped accruing on December 31, 2005. Benefits for Salaried participants will be fully frozen effective March 31, 2024.

Minimum Pension

The minimum pension formula is a dollar multiplier defined by:

Appendix	Monthly Dollar Multiplier <15 / 15-30 / >30 years of Continuous Service
Appendix I	\$13.50/\$15.00/\$16.50
Appendix J	\$17.50/\$19.00/\$20.50
Appendix K	\$18.50/\$20.00/\$21.50
Appendix L	\$21.50/\$23.00/\$24.50
Appendix M	\$26.50/\$28.00/\$29.50
Appendix N	\$56.25/\$56.25/\$75.00
Appendix N1	\$56.25/\$56.25/\$75.00

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Public Pension Offset

A benefit in the nature of an annuity, pension, or payment of similar kind under the Railroad Retirement Act (“RRA”), excluding any supplemental annuity thereunder as long as such supplemental annuity is treated as a reduction of the pension payable hereunder, Title II of the Social Security Act, or any similar law, provided that Bessemer or an affiliate contributed directly or indirectly by tax or otherwise with respect to its employment of the participant. The benefit is equal to the Tier 1 benefit plus the Tier 2 benefit minus an adjustment equal to the maximum benefit under the Tier 1 formula/primary Social Security.

Public Pension Offset (Tier 1)

Tier 1 benefit is calculated using the same formulas and methodology as the primary Social Security benefit, and it is based on both Social Security retirement credits as well as railroad retirement credits. Benefit commences unreduced at age 60 if more than 30 years of RRA service else it commences reduced at age 62. Reductions are from RRA normal retirement and are 6²/₃% per year for the first three years and 5% per year thereafter.

Public Pension Offset (Tier 2)

Tier 2 benefit is computed under a separate formula and is based on railroad service alone. Tier 2 benefits are equal to 7/10 of 1% of the product which is obtained by multiplying an individual's years of railroad service (expressed to five decimal places) by such individual's average monthly compensation using the Tier 2 tax base in the 60 months of highest earnings (the average monthly compensation result is truncated after dividing the total pay by 60). The 60 months do not need to be consecutive. Benefit commences unreduced at age 60 if more than 30 years of RRA service else it commences reduced at age 62. Reductions are from RRA normal retirement and is 6²/₃% per year for the first three years and 5% per year thereafter.

Public Pension Offset (Maximum Tier 1)

The maximum benefit under the Tier 1 formula is based on someone retiring in that year and is adjusted by the following percentages:

Age	Reduction
65	93.0%
64	86.8%
63	80.6%
Under 63	74.4%

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Bessemer Non-Contributory Pension plan
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Note that adjustment is always 93.0% if participant has more than 30 years of RRA service.

Special Payment

A special one-time payment is equal to:

- Amount of vacation participant was or would have been eligible for in the year of retirement x vacation pay;
- Plus
- Amount of vacation participant was or would have been eligible for in the year of retirement x vacation pay (14 weeks or 13 weeks depending on current vacation schedule);
- Minus
- Any special payment payable to the participant under the USS Pension Plan and/or the Bessemer Plan.

Normal Retirement

Eligibility

The first day of the month coincident with or next following the participant's attainment of age 65, or age 62 with 15 years of service, or any age with 30 years of service.

Benefit

The accrued benefit payable at normal retirement date is equal to:

- Maximum of the percent pension or the minimum pension (this maximum is called the "Regular Pension");
- Minus
- The Public Pension offset reduced by any applicable early retirement factor.

The Regular Pension may be reduced by the deductions for RRA benefits, deduction for other pensions or the offset for USS Pension Plan benefits. The offset for USS Pension Plan benefits is the last reduction to be applied to the Regular Pension.

For participants whose benefit is soft frozen, their accrued benefit at the soft freeze date net of any offsets is a minimum benefit.

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Early Retirement

Eligibility Termination of employment after attaining age 60 with 15 years of continuous service.

Benefit The accrued benefit at normal retirement payable immediately. The Regular Pension benefit is reduced by 8.55% at age 61 and by 16.18% at age 60. The Public Pension offset is reduced by the applicable early retirement factors based on service and age at retirement.

Delayed Retirement

Eligibility After normal retirement eligibility.

Benefit Same as the benefit under normal retirement.

Vested Termination

Eligibility Termination of employment after completing five years of continuous service.

Benefit The accrued benefit is equal to the greater of the monthly percent pension benefit and the monthly minimum pension benefit. If a participant has attained age 40 and has 15 years of more of continuous service, the benefit is unreduced at age 62; otherwise, the benefit is unreduced at age 65.

A vested participant who terminates before becoming eligible for early retirement may elect to receive a reduced vested termination accrued benefit starting on the first day of any month following the month in which the participant attains early retirement age but before normal retirement date.

Disability Benefit

Eligibility Participants in the plan who separate from service prior to attainment of age 65 due to permanent incapacity after completing at least 15 years of continuous service will be eligible for a Permanent Incapacity Pension.

Benefit The accrued benefit is equal to the greater of the monthly percent pension benefit and the monthly minimum pension benefit.

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Death Benefit

Eligibility

Participants who have attained five years of continuous service.

Benefit

There are three preretirement death benefits payable under the plan; some of these benefits are also paid to the surviving spouse of a participant who has already commenced benefit payments. The sum of all survivor benefits may not exceed 100% of the amount payable to the participant during his lifetime. This limit is performed by totaling the survivor benefits and comparing to the participant's total accrued benefit at death.

There is a charge to the participants accrued benefit if the participant elects preretirement death coverage.

Forms of Payment

Accrued Benefit

The normal form is a straight life annuity for single participants who qualify for a deferred vested retirement. If a single participant qualifies for any retirement other than deferred vested Retirement, the normal form is a 5-year certain and life.

The normal form is a 50% qualified joint and survivor annuity with pop-up for a married participant.

In lieu of the automatic form of payment, a participant may elect, with the proper spousal consent, one of the optional forms of a single life annuity with 60 months of guaranteed payments, a 100%, 75%, or 50% joint and survivor annuity, or a lump sum.

A 6% interest rate and the mortality table specified in the Revenue Ruling 2001-62 is used to calculate the optional form conversion factors expect for lump sums which are based on the PBGC assumptions.

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Plan Changes Since the Prior Year

The funding valuation does not reflect any changes since the prior year.

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Bessemer Non-Contributory Pension plan
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**Other Information to Fully and Fairly Disclose the Actuarial Position of
the Plan**

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the assumed retirement rates for active participants to those shown in Table 2.
- A change in the assumed retirement rates for deferred vested participants to those shown in Table 3.
- A change in the assumed disability incidence rates for active participants to those shown in Table 5.
- A change in the assumed payment form elections for current deferred vested participants from 10% electing a single life annuity, 10% electing a 75% joint and survivor annuity and 80% electing a lump sum at commencement to 10% electing a single life annuity, 15% electing a 75% joint and survivor annuity and 75% electing a lump sum at commencement.
- A change in the unlimited expected rate of return on assets from 5.60% to 5.65%.

These changes were made to better reflect the anticipated plan experience. None of these assumption changes reduced the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) –2024 Plan Year
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Schedule SB, line 26a – Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		6	1							
35-39	2	8	7							
40-44		23 \$108,102	27 \$111,093	19	2					
45-49	1	21 \$107,882	23 \$102,464	29 \$119,739	17	3	4			
50-54		12	19	21 \$115,832	21 \$108,903	3	1			
55-59	1	5	7	16	17	7	2			
60-64	1	4	6	18	14	3	1			
65-69	1		2	1	2					
70+		1								

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

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
55	3.44%	6.64	365.37
56	3.70%	6.84	382.90
57	3.81%	6.87	391.50
58	4.18%	7.25	420.55
59	4.51%	7.61	449.01
60	23.97%	40.02	2401.10
61	19.15%	25.39	1548.59
62	19.28%	20.95	1298.64
63	33.34%	29.23	1841.20
64	33.19%	19.97	1278.06
65	34.91%	13.80	897.09
66	69.80%	20.63	1361.84
67	100.00%	9.82	657.77
68	100.00%	1.00	68.00
69	100.00%	0.00	0.00
70	100.00%	1.00	70.00
Total		217.01	13431.62
Weighted Average			61.89

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Schedule SB, Part V — Summary of Plan Provisions

Effective Date	The Bessemer Non Contributory Pension Plan (“Bessemer Plan”) was adopted March 23, 2001. The most recent plan document has been restated, effective January 1, 2016. The plan was last amended June 23, 2022 to freeze benefits for Salaried employees effective March 31, 2024.
Plan Year	January 1 to December 31.
Contributions	Employee contributions are neither required nor permitted under the plan.
Benefits and Compensation Limit	Effective January 1, 2024, benefits are limited by the annual dollar limit of \$275,000, and compensation is limited by the annual compensation limit of \$345,000. Each year, the plan automatically recognizes the higher limits resulting from inflation adjustments.
Employees Eligible for Participation	<p>An employee is in a Covered Class of Bessemer or a participating affiliate during any period that a collective bargaining agreement between Bessemer or a participating affiliate and employee representatives provides for the employee to participate in the plan or during any period that he is a Salaried employee who was both a Salaried employee and a participant in the plan on December 31, 2005. Effective January 1, 2006, a Salaried employee is not eligible to become a participant in the plan. A Covered Class excludes leased employees and independent contractors. Employees who are deemed temporary but complete 1,000 or more hours of service during a computation period will be eligible to be a participant at the end of the computation period.</p> <p>Employees in a Covered Class are covered by the plan and may become participants if they meet the participation requirements described in the Plan Participation section of this document.</p> <p>Employees who were participants in the Transtar Plan on March 22, 2001 became participants in this Plan on March 23, 2001. Certain retired and prior terminated vested participants who were part of the Transtar Plan prior to March 23, 2001 also became an obligation of this plan on March 23, 2001. These participants will be provided on the transition data file.</p>

Definitions

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Bessemer Non-Contributory Pension plan
 EIN: 25-1589046 PN: 001

Continuous Service

Begins the day the employee first performs an hour of service (defined to be an hour for which the employee is directly or indirectly paid) within the controlled group. Ends at severance from service. Service is credited by elapsed time.

Continuous services ceases for the following groups on the dates:

Company	Soft Freeze Date(s)
Bessemer & Lake Erie	12/31/2010, 7/1/2011
Illinois Central Corporation (former EJ&E)	4/30/2015, 6/30/2015
Grand Trunk Western Railroad Co.	4/30/2015
Pittsburgh & Conneaut Dock Co.	12/31/2010, 7/1/2011
Wisconsin Central Ltd (former DMIR)	1/31/2006, 7/1/2011, 6/15/2017
Wisconsin Central Ltd (former EJ&E)	2/1/2015

Continuous service ceases for all Salaried participants as of the hard freeze date of March 31, 2024

Compensation

Base salary plus overtime, and 401(k) and Section 125 deferrals. Pay attributable to bonuses, incentive compensation, fringe benefits, and retroactive payments are excluded.

Average Annual Compensation

One-fifth of the total compensation paid during the highest 60 consecutive months during the 120 month period ending with the benefit calculation date.

Average annual compensation is frozen for Salaried participants effective March 31, 2024.

Railroad Service

Years of service under the Railroad Retirement System.

For Salaried participants, Railroad Retirement service used in the calculation of the Railroad Retirement Act Benefits will be frozen effective March 31, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Railroad Benefit Compensation

Tier 1 and Tier 2 compensation as reported by the RRB for the calendar year. For Tier I, compensation is limited to the RRA Tier I wage base, which is the same as the Social Security taxable wage base. For Tier II, compensation is limited to the RRA Tier II wage base.

For Salaried participants, compensation considered in the calculation of the Railroad Retirement Act Benefits will be frozen effective March 31, 2024

Normal Retirement Date

The first day of the month coincident with or next following the participant's attainment of age 65, or age 62 with 15 years of service, or any age with 30 years of service.

Benefit Formulas

Percent Pension

The percent pension benefit is defined as:

- 1.1% of average annual compensation multiplied by continuous service up to 30;

Plus

- 1.2% of average annual compensation multiplied by continuous service in excess of 30.

Certain participants had their benefit soft frozen and therefore no future continuous service is taken into consideration. These soft freeze dates vary by union, and there are additional former Salaried participants whose continuous service stopped accruing on December 31, 2005. Benefits for Salaried participants will be fully frozen effective March 31, 2024.

Minimum Pension

The minimum pension formula is a dollar multiplier defined by:

Appendix	Monthly Dollar Multiplier <15 / 15-30 / >30 years of Continuous Service
Appendix I	\$13.50/\$15.00/\$16.50
Appendix J	\$17.50/\$19.00/\$20.50
Appendix K	\$18.50/\$20.00/\$21.50
Appendix L	\$21.50/\$23.00/\$24.50
Appendix M	\$26.50/\$28.00/\$29.50
Appendix N	\$56.25/\$56.25/\$75.00
Appendix N1	\$56.25/\$56.25/\$75.00

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Public Pension Offset

A benefit in the nature of an annuity, pension, or payment of similar kind under the Railroad Retirement Act (“RRA”), excluding any supplemental annuity thereunder as long as such supplemental annuity is treated as a reduction of the pension payable hereunder, Title II of the Social Security Act, or any similar law, provided that Bessemer or an affiliate contributed directly or indirectly by tax or otherwise with respect to its employment of the participant. The benefit is equal to the Tier 1 benefit plus the Tier 2 benefit minus an adjustment equal to the maximum benefit under the Tier 1 formula/primary Social Security.

Public Pension Offset (Tier 1)

Tier 1 benefit is calculated using the same formulas and methodology as the primary Social Security benefit, and it is based on both Social Security retirement credits as well as railroad retirement credits. Benefit commences unreduced at age 60 if more than 30 years of RRA service else it commences reduced at age 62. Reductions are from RRA normal retirement and are 6²/₃% per year for the first three years and 5% per year thereafter.

Public Pension Offset (Tier 2)

Tier 2 benefit is computed under a separate formula and is based on railroad service alone. Tier 2 benefits are equal to 7/10 of 1% of the product which is obtained by multiplying an individual's years of railroad service (expressed to five decimal places) by such individual's average monthly compensation using the Tier 2 tax base in the 60 months of highest earnings (the average monthly compensation result is truncated after dividing the total pay by 60). The 60 months do not need to be consecutive. Benefit commences unreduced at age 60 if more than 30 years of RRA service else it commences reduced at age 62. Reductions are from RRA normal retirement and is 6²/₃% per year for the first three years and 5% per year thereafter.

Public Pension Offset (Maximum Tier 1)

The maximum benefit under the Tier 1 formula is based on someone retiring in that year and is adjusted by the following percentages:

Age	Reduction
65	93.0%
64	86.8%
63	80.6%
Under 63	74.4%

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Bessemer Non-Contributory Pension plan
EIN: 25-1589046 PN: 001

Note that adjustment is always 93.0% if participant has more than 30 years of RRA service.

Special Payment

A special one-time payment is equal to:

- Amount of vacation participant was or would have been eligible for in the year of retirement x vacation pay;
- Plus
- Amount of vacation participant was or would have been eligible for in the year of retirement x vacation pay (14 weeks or 13 weeks depending on current vacation schedule);
- Minus
- Any special payment payable to the participant under the USS Pension Plan and/or the Bessemer Plan.

Normal Retirement

Eligibility

The first day of the month coincident with or next following the participant's attainment of age 65, or age 62 with 15 years of service, or any age with 30 years of service.

Benefit

The accrued benefit payable at normal retirement date is equal to:

- Maximum of the percent pension or the minimum pension (this maximum is called the "Regular Pension");
- Minus
- The Public Pension offset reduced by any applicable early retirement factor.

The Regular Pension may be reduced by the deductions for RRA benefits, deduction for other pensions or the offset for USS Pension Plan benefits. The offset for USS Pension Plan benefits is the last reduction to be applied to the Regular Pension.

For participants whose benefit is soft frozen, their accrued benefit at the soft freeze date net of any offsets is a minimum benefit.

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Early Retirement

Eligibility Termination of employment after attaining age 60 with 15 years of continuous service.

Benefit The accrued benefit at normal retirement payable immediately. The Regular Pension benefit is reduced by 8.55% at age 61 and by 16.18% at age 60. The Public Pension offset is reduced by the applicable early retirement factors based on service and age at retirement.

Delayed Retirement

Eligibility After normal retirement eligibility.

Benefit Same as the benefit under normal retirement.

Vested Termination

Eligibility Termination of employment after completing five years of continuous service.

Benefit The accrued benefit is equal to the greater of the monthly percent pension benefit and the monthly minimum pension benefit. If a participant has attained age 40 and has 15 years of more of continuous service, the benefit is unreduced at age 62; otherwise, the benefit is unreduced at age 65.

A vested participant who terminates before becoming eligible for early retirement may elect to receive a reduced vested termination accrued benefit starting on the first day of any month following the month in which the participant attains early retirement age but before normal retirement date.

Disability Benefit

Eligibility Participants in the plan who separate from service prior to attainment of age 65 due to permanent incapacity after completing at least 15 years of continuous service will be eligible for a Permanent Incapacity Pension.

Benefit The accrued benefit is equal to the greater of the monthly percent pension benefit and the monthly minimum pension benefit.

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Death Benefit

Eligibility

Participants who have attained five years of continuous service.

Benefit

There are three preretirement death benefits payable under the plan; some of these benefits are also paid to the surviving spouse of a participant who has already commenced benefit payments. The sum of all survivor benefits may not exceed 100% of the amount payable to the participant during his lifetime. This limit is performed by totaling the survivor benefits and comparing to the participant's total accrued benefit at death.

There is a charge to the participants accrued benefit if the participant elects preretirement death coverage.

Forms of Payment

Accrued Benefit

The normal form is a straight life annuity for single participants who qualify for a deferred vested retirement. If a single participant qualifies for any retirement other than deferred vested Retirement, the normal form is a 5-year certain and life.

The normal form is a 50% qualified joint and survivor annuity with pop-up for a married participant.

In lieu of the automatic form of payment, a participant may elect, with the proper spousal consent, one of the optional forms of a single life annuity with 60 months of guaranteed payments, a 100%, 75%, or 50% joint and survivor annuity, or a lump sum.

A 6% interest rate and the mortality table specified in the Revenue Ruling 2001-62 is used to calculate the optional form conversion factors expect for lump sums which are based on the PBGC assumptions.

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Plan Changes Since the Prior Year

The funding valuation does not reflect any changes since the prior year.

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**Other Information to Fully and Fairly Disclose the Actuarial Position of
the Plan**

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 24 – Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the assumed retirement rates for active participants to those shown in Table 2.
- A change in the assumed retirement rates for deferred vested participants to those shown in Table 3.
- A change in the assumed disability incidence rates for active participants to those shown in Table 5.
- A change in the assumed payment form elections for current deferred vested participants from 10% electing a single life annuity, 10% electing a 75% joint and survivor annuity and 80% electing a lump sum at commencement to 10% electing a single life annuity, 15% electing a 75% joint and survivor annuity and 75% electing a lump sum at commencement.
- A change in the unlimited expected rate of return on assets from 5.60% to 5.65%.

These changes were made to better reflect the anticipated plan experience. None of these assumption changes reduced the funding shortfall; as such, approval of the Commissioner is not required.