

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>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>NATIONAL STEEL RETIREE VEBA BENEFIT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</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>NATIONAL STEEL CORPORATION REPRESENTED RETIREE BENEFIT TRUST</u></p> <p><u>60 BOULEVARD OF THE ALLIES</u> <u>FIFTH FLOOR</u> <u>PITTSBURGH, PA 15222</u></p>	<p>1c Effective date of plan <u>01/01/2004</u></p> <p>2b Employer Identification Number (EIN) <u>35-1964535</u></p> <p>2c Plan Sponsor's telephone number <u>412-201-2242</u></p> <p>2d Business code (see instructions) <u>331110</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	EMIL RAMIREZ
	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 type="checkbox"/> Same as Plan Sponsor VBA COMMITTEE, NATIONAL STEEL CORP REPRESENTED RETIREES BENEFIT TRUST 60 BLVD OF THE ALLIES 5TH FLOOR PITTSBURGH, PA 15222-1209	3b Administrator's EIN 35-1964535 3c Administrator's telephone number 412-201-2242
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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
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5 Total number of participants at the beginning of the plan year	5	4482
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	0
a(2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits.....	6b	4330
c Other retired or separated participants entitled to future benefits	6c	65
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	4395
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

4A 4L

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) **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 C (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>	Service Provider 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 NATIONAL STEEL RETIREE VEBA BENEFIT PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL STEEL CORPORATION REPRESENTED RETIREE BENEFIT TRUST	D Employer Identification Number (EIN) 35-1964535	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

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

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

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

CENTRAL DATA SERVICES, INC.

25-1352803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	39369	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MEKETA INVESTMENT GROUP

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	21410	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MCELHANEY & ASSOCIATES, LLC

38-3806684

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	12650	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BUCK GLOBAL, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	11000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PNC BANK

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	5946	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

FUSCO GALLAGHER PORCARO MONRO LLP

20-0467468

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	5706	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE 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 NATIONAL STEEL RETIREE VEBA BENEFIT PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL STEEL CORPORATION REPRESENTED RETIREE BENEFIT TRUST	D Employer Identification Number (EIN) 35-1964535

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
a Total noninterest-bearing cash	1a	341976	257867
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	53570	53015
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	644152	470803
(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)		
(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)	20765750	18169240
(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)	0	0
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	8393	6995
f Total assets (add all amounts in lines 1a through 1e).....	1f	21813841	18957920
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	3141	6878
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3141	6878
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	21810700	18951042

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)	25556	
(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)		25556
(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)	745191	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		745191
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		158869
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		929616

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3642600	
(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)		3642600
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)	39369	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	12650	
(5) Investment advisory and investment management fees	2i(5)	27356	
(6) Bank or trust company trustee/custodial fees	2i(6)	3201	
(7) Actuarial fees	2i(7)	11000	
(8) Legal fees	2i(8)	5706	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	47392	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		146674
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3789274

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2859658
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: **MCELHANEY & ASSOCIATES, LLC**

(2) EIN: **38-3806684**

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.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 _____.

NATIONAL STEEL RETIREE VEBA BENEFIT PLAN
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

September 12, 2025

NATIONAL STEEL RETIREE VEBA BENEFIT PLAN

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McELHANEY & ASSOCIATES, LLC

Certified Public Accountants

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F.E. (BUD) MCELHANEY, JR., CPA

MATTHEW E. DAVIN, JR., CPA

INDEPENDENT AUDITOR'S REPORT

**Administrative Committee
National Steel Corporation Represented Retirees Benefit Trust
Pittsburgh, PA**

Opinion

We have audited the accompanying financial statements of National Steel Retiree VEBA Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for plan benefits and statements of plan's benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and statement of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits and statement of plan's benefit obligations of National Steel Retiree VEBA Benefit Plan as of December 31, 2024 and 2023, and the changes in its net assets available for plan benefits and statement of charges in plan's benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of National Steel Retiree VEBA Benefit 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 National Steel Retiree VEBA Benefit Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally

accepted auditing standards 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 generally accepted auditing standards, 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 National Steel Retiree VEBA Benefit 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 National Steel Retiree VEBA Benefit Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment purposes as of December 31, 2024 and reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



McElhaney & Associates, LLC

Pittsburgh, Pennsylvania
September 12, 2025

NATIONAL STEEL RETIREE VEBA BENEFIT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - FAIR VALUE		
Money Market Fund	\$ 470,803	\$ 644,152
Mutual Funds	<u>18,169,240</u>	<u>20,765,750</u>
	18,640,043	21,409,902
Accrued Interest	<u>53,015</u>	<u>53,570</u>
	18,693,058	21,463,472
CASH – Checking Accounts	257,867	341,976
PREPAID EXPENSES		
Prepaid Insurance	<u>6,995</u>	<u>8,393</u>
TOTAL ASSETS	18,957,920	21,813,841
LIABILITIES		
ACCOUNTS PAYABLE	<u>6,878</u>	<u>3,141</u>
TOTAL LIABILITIES	<u>6,878</u>	<u>3,141</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 18,951,042</u>	<u>\$ 21,810,700</u>

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

NATIONAL STEEL RETIREE VEBA BENEFIT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME		
Investment Income	\$ 770,747	\$ 813,567
Appreciation (Depreciation) in Investments	<u>158,869</u>	<u>1,119,325</u>
	929,616	1,932,892
Investment Fees	<u>(27,356)</u>	<u>(31,670)</u>
TOTAL ADDITIONS	902,260	1,901,222
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
BENEFITS		
Health Insurance Reimbursement	59,000	81,500
Medicare Part B Reimbursement	<u>3,583,600</u>	<u>6,019,775</u>
	3,642,600	6,101,275
ADMINISTRATIVE EXPENSES		
Third Party Administrator	39,369	40,540
Legal Fees	5,706	14,405
Fiduciary Insurance	21,460	21,461
Fidelity Bond	1,398	1,397
Actuary/Consultant	11,000	10,750
Audit	12,650	11,500
Bank Fees	3,201	2,987
Postage & Mailing	22,811	3,478
PCORI Fees	90	108
Death Audit	<u>1,633</u>	<u>1,686</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>119,318</u>	<u>108,312</u>
TOTAL DEDUCTIONS	<u>3,761,918</u>	<u>6,209,587</u>
NET INCREASE (DECREASE)	(2,859,658)	(4,308,365)
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	<u>21,810,700</u>	<u>26,119,065</u>
End of Year	<u>\$ 18,951,042</u>	<u>\$ 21,810,700</u>

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

NATIONAL STEEL RETIREE VEBA BENEFIT PLAN
STATEMENT OF PLAN'S BENEFIT OBLIGATIONS
DECEMBER 31,

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE		
Claims Payable	\$ -	\$ -
 POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Current Retirees, beneficiaries and dependents	<u>28,943,253</u>	<u>28,635,949</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 28,943,253</u>	<u>\$ 28,635,949</u>

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

NATIONAL STEEL RETIREE VEBA BENEFIT PLAN
STATEMENT OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS
YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE		
Balance at Beginning of Year	\$ -	\$ -
Claims Incurred		
Health Insurance Reimbursement	59,000	81,500
Medicare Part B Reimbursement	<u>3,583,600</u>	<u>6,019,775</u>
	3,642,600	6,101,275
Claims Paid	<u>(3,642,600)</u>	<u>(6,101,275)</u>
Balance at End of Year	-	-
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Balance at Beginning of Year	28,635,949	30,499,444
Interest Cost	1,337,670	1,449,096
Expected Benefit Payments	(3,811,578)	(5,870,308)
Actuarial Experience (Gain) or Loss	3,602,410	2,121,951
Actuarial Assumptions (Gain) or Loss	<u>(821,198)</u>	<u>435,766</u>
Balance at End of Year	<u>28,943,253</u>	<u>28,635,949</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u>\$ 28,943,253</u>	<u>\$ 28,635,949</u>

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

NATIONAL STEEL RETIREE VEBA BENEFIT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the National Steel Retiree VEBA Benefit Plan (The “Plan”) provides limited information. Participants should refer to the Summary Plan Description for a more complete description of the Plan’s provisions.

General

The National Steel Corporation Represented Retirees Benefit Trust and its associated Plan were established pursuant to a collective agreement between the National Steel Corporation and certain of its subsidiaries (together the “Company”), and certain labor unions. The Plan was established after the Company terminated its retiree medical coverage. The Plan covers those participants that were eligible to receive Company provided medical coverage as of July 31, 2003. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan Administration

The administration of the Plan is the responsibility of a Board of trustees comprised of Union and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights.

Funding

The Company was obligated to contribute to the Trust under the terms of a collective bargaining agreement with the USW. The ongoing cost of the coverage is paid from the assets of the Plan.

Benefits

For 2024 and 2023, the Plan approved reimbursing eligible participants \$75.00 per month for Medicare Part B payments. A total of \$3,583,600 was paid out in the year ending December 31, 2024 and \$6,019,775 was paid out in the year ending December 31, 2023.

For 2024 and 2023, the Plan approved a subsidy of \$250.00 per month for eligible participants who have Non-Medicare United States Steel coverage. A total of \$59,000.00 was paid out in the year ending December 31, 2024 and \$81,500.00 was paid out in the year ending December 31, 2023.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America. Significant accounting policies are summarized below:

Date of Management’s Review of Subsequent Events - Subsequent events were evaluated through the date of the Independent Auditor’s Report, which is the date the financial statements were available to be issued, and it was determined that there were no subsequent events that require disclosure.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Administration Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance. The committee also determines the Plan’s valuation policies. See Note 3 for discussion of fair value measurements.

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

NATIONAL STEEL RETIREE VEBA BENEFIT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Tax Status – The plan obtained its latest determination letter in 2005, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. Plan management and Plan’s tax counsel believe that the Plan is currently designed and being 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.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

Postretirement Benefit Obligations - Postretirement benefit obligations represent the total actuarial present value of those estimated future benefits that are attributed to employee service rendered through the date of the statement of Plan’s benefit obligations. Postretirement benefits include future benefits expected to be paid to or for currently retired or terminated employees and their beneficiaries and dependents.

The actuarial present value of the expected postretirement benefit obligation is determined by the Plan’s actuary and is the amount that results from applying actuarial assumptions to estimate future annual premium costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Recognition of Benefits - Benefits are recognized when paid.

Plan Benefit Obligations

Amounts Currently Payable - The amount reported as amounts currently payable to or for participants represents benefits incurred prior to December 31, and paid in the subsequent year.

The following were other significant assumptions used in the valuations as of December 31, 2023:

Weighted-average Discount Rate	5.50% at December 31, 2024; 5.00% at December 31, 2023
Retiree Contributions	None
Mortality	PRI-2012 Blue Collar Mortality Table with fully generational projection using Modified 2021 Scale

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

NATIONAL STEEL RETIREE VEBA BENEFIT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Level 1 Fair Value Measurements - The fair value of mutual funds is based on quoted net asset values of the shares held by the Fund at year-end. The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded.

Level 2 Fair Value Measurements - The fair values of certain corporate bonds and U.S. government securities for which quoted market prices are not available are based on yields currently available on comparable securities of issuers with similar credit ratings.

Level 3 Fair Value Measurements - For those assets with fair value measured using Level 3 inputs, the Fund determines the fair value measurement using available current market conditions and other applicable third party information.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023.

Assets at Fair Value as of December 31, 2024

	Fair Value Measurements at The End of the Reporting Period Using:			
	Fair Value	Quoted Prices In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Money Market Fund	\$ 470,803	\$ 470,803	\$ -	\$ -
Mutual Funds	18,169,240	18,169,240	-	-
	<u>\$ 18,640,043</u>	<u>\$ 18,640,043</u>	<u>\$ -</u>	<u>\$ -</u>

NATIONAL STEEL RETIREE VEBA BENEFIT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Assets at Fair Value as of December 31, 2023

	<u>Fair Value Measurements at</u>			
	<u>The End of the Reporting Period Using:</u>			
		<u>Quoted Prices</u>		
	<u>Fair Value</u>	<u>In Active</u> <u>Markets for</u> <u>Identical</u> <u>Assets</u> <u>Level 1</u>	<u>Significant</u> <u>Other</u> <u>Observable</u> <u>Inputs</u> <u>Level 2</u>	<u>Significant</u> <u>Unobservable</u> <u>Inputs</u> <u>Level 3</u>
Money Market Fund	\$ 644,152	\$ 644,152	\$ -	\$ -
Mutual Funds	<u>20,765,750</u>	<u>20,765,750</u>	<u>-</u>	<u>-</u>
	<u>\$ 21,409,902</u>	<u>\$ 21,409,902</u>	<u>\$ -</u>	<u>\$ -</u>

Investments that represent 5% or more of the total plan assets are as follows:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Vanguard BD Index	\$ 7,010,634	\$ 7,805,282
Vanguard FTSE All World	\$ -	\$ 1,241,578
Vanguard High Yield Corp	\$ 4,266,392	\$ 4,588,092
Vanguard Total Stk Mkt Index	\$ 949,195	\$ 1,563,604
Vanguard Short-Term Bond Adm	\$ 1,987,370	\$ 2,111,475
Vanguard Inflation – Prot-Ins	\$ 3,317,562	\$ 3,455,719

NOTE 4 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to the Form 5500.

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Net Assets Available for Benefits per Form 5500	\$ 18,951,042	\$ 21,810,700
Benefit Obligations Currently Payable	<u>-</u>	<u>-</u>
Net Assets Available for Benefits Per Financial Statements	<u>\$ 18,951,042</u>	<u>\$ 21,810,700</u>

NATIONAL STEEL RETIREE VEBA BENEFIT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Benefits Paid for Participants Per the Financial Statements	\$ 3,642,600	\$ 6,101,275
Add: Amounts Currently Payable at End of Year	-	-
Less: Amounts Currently Payable at Beginning of Year	<u>-</u>	<u>-</u>
Benefits Paid for Participants Per Form 5500	<u>\$ 3,642,600</u>	<u>\$ 6,101,275</u>

NOTE 5 - CONCENTRATION OF CREDIT RISK

The Plan maintains its cash account at a financial institution in which balances may, at times, exceed federally insured limits.

NOTE 6 - RISKS AND UNCERTAINTIES

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

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

NOTE 7 – PRIORITIES UPON TERMINATION

Under certain conditions, the Plan may be terminated. Upon termination, the assets then remaining should be subject to the applicable provisions of the Plan then in effect and should be used until exhausted to pay benefits to participants in the order of their entitlement.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110
1210-0089

Department of the Treasury
Internal Revenue Service

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).

2024

Department of Labor
Employee Benefits Security
Administration

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

This Form is Open to Public
Inspection

Pension Benefit Guaranty Corporation

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.) [X] a single-employer plan [] a DFE (specify)
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: NATIONAL STEEL RETIREE VEBA BENEFIT PLAN
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/2004
2a Plan sponsor's name (employer, if for a single-employer plan): NATIONAL STEEL CORPORATION REPRESENTED RETIREE BENEFIT TRUST
2b Employer Identification Number (EIN): 35-1964535
2c Plan Sponsor's telephone number: 412-201-2242
2d Business code (see instructions): 331110

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Emil Ramirez, 9/18/2025. Row 2: Signature of employer/plan sponsor. Row 3: Signature of DFE.

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor VBA COMMITTEE, NATIONAL STEEL CORP REPRESENTED RETIREES BENEFIT TRUST 60 BLVD OF THE ALLIES 5TH FLOOR PITTSBURGH PA 15222-1209	3b Administrator's EIN 35-1964535 3c Administrator's telephone number 412-201-2242
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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
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5 Total number of participants at the beginning of the plan year	5	4,482
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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	0
a(2) Total number of active participants at the end of the plan year	0
b Retired or separated participants receiving benefits	4,330
c Other retired or separated participants entitled to future benefits	65
d Subtotal. Add lines 6a(2) , 6b , and 6c	4,395
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	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
 4A 4L

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) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached _____

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

McELHANEY & ASSOCIATES, LLC

NATIONAL STEEL RETIREE VEBA BENEFIT PLAN

REPORTABLE (5%) TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Federal I.D. 35-1964535
Plan No. - 501

FORM 5500, Schedule H, Part IV, Question J

I Individual Transactions:

<u>(a) Identity Party Involved</u>	<u>(b) Description of asset (include interest rate and maturity in case of a loan)</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expenses incurred with transaction</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Net gain or (loss)</u>
-None-								

II Series of Transactions:

<u>Description of Investment</u>	<u>Total number of purchases</u>	<u>Total number of sales</u>	<u>Total value of purchases</u>	<u>Total value of sales</u>	<u>Net gain or (loss)</u>
Vanguard BD Index FD	13	1	972,851	1,600,000	(195,881)
Vanguard S/T INFL Adm	5	1	487,529	700,000	(43,438)
Federated Hermes Gov't Oblig.	9	3	519,234	692,582	-
Vanguard High Yield	13	1	577,990	900,000	(88,792)

SUPPLEMENTARY INFORMATION

McELHANEY & ASSOCIATES, LLC

NATIONAL STEEL RETIREE VEBA BENEFIT PLAN

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. 35-1964535
Plan No. - 501

FORM 5500, SCHEDULE H. PART IV, QUESTION I

(c) Description of investment including maturity date,
rate of interest, collateral, par or maturity value

<u>(a) (b) Identity of issuer, borrower, lessor or similar party</u>	<u>Description</u>	<u>Collateral</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Par/Shares or Maturity Value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
Cash Equivalents							
Federated Hermes Govt Obl	Cash Equiv.	N/A	N/A	Variable	470,803	\$ 470,803	\$ 470,803
Registered Investment Companies							
Vanguard BD Index	Mutual Fund	N/A	N/A	N/A	739,518	7,904,441	7,010,634
Vanguard Short-Term Bond	Mutual Fund	N/A	N/A	N/A	196,187	2,044,856	1,987,370
Vanguard FTSE All World	Mutual Fund	N/A	N/A	N/A	17,889	579,291	638,087
Vanguard S/T Inflation - Prot	Mutual Fund	N/A	N/A	N/A	136,638	3,522,305	3,317,562
Vanguard High Yield Corp	Mutual Fund	N/A	N/A	N/A	787,157	4,633,027	4,266,392
Vanguard Total Stk Mkt Index	Mutual Fund	N/A	N/A	N/A	6,730	365,988	949,195
						<u>19,049,908</u>	<u>18,169,240</u>
						<u>\$ 19,520,711</u>	<u>\$ 18,640,043</u>