

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

2024

This Form is Open to Public Inspection

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. . . . . [ ]
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 PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/08/1973
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) PENNSYLVANIA STEEL COMPANY, INC. 1717 WOODHAVEN DRIVE BENSALEM, PA 19020
2b Employer Identification Number (EIN) 23-1886606
2c Plan Sponsor's telephone number 215-633-9600
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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	472
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	398
	<b>6a(2)</b>	493
	<b>6b</b>	2
	<b>6c</b>	77
	<b>6d</b>	572
	<b>6e</b>	2
	<b>6f</b>	574
	<b>6g(1)</b>	456
<b>6g(2)</b>	503	
<b>6h</b>	62	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2F 2H 2J 2K 3D 2R

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 PENNSYLVANIA STEEL COMPANY, INC.	<b>D</b> Employer Identification Number (EIN) 23-1886606	

**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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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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)

WILMINGTON TRUST NATIONAL ASSOC

16-1486454

(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	ADVISOR	56615	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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	-230	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)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input 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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
AS SPL SM CAP VAL IS - SS&C GIDS, 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105		0.15%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
BLKRK EQUITY DIV I - BNY MELLON IN 500 ROSS STREET PITTSBURGH, PA 53442		0.25%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
CALAMOS GRTH & INC I - U.S. BANK G 615 EAST MICHIGAN STREET MILWAUKEE, WI 53202		0.25%

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
EV ATL CAP SMID-CP I - BNY MELLON 500 ROSS STREET PITTSBURGH, PA 53442	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
FKLN RISING DIVS ADV - FRANKLIN TE  94-3167260	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
FRANKLIN INCOME ADV - FRANKLIN TEM  94-3167260	0.25%	

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
J H TRITON I - JANUS HENDERSON SER 151 DETROIT STREET DENVER, CO 80206	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MFS INTL INTR VAL R4 - MFS SERVICE  04-2865649	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MFS INTL NEW DISC R4 - MFS SERVICE  04-2865649	0.15%	

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP CAP APPRECIATION - T. ROWE PRI  52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
VRTS C MDCP VAL EQ I - VIRTUS FUND      4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
WASATCH GLB OPPTS - UMB FUND SERVIC  39-1657495	0.40%	

**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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 PENNSYLVANIA STEEL COMPANY, INC.	<b>D</b> Employer Identification Number (EIN) 23-1886606

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	409641	387824
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	92359	138585
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	523685	688594
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	0	0
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	22976730	26503621
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	24002415	27718624
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	65
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	65
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	24002415	27718559

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	695193	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	2204880	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	496233	
(2) Noncash contributions.....	<b>2a(2)</b>	0	3396306
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	18694	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	39302	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		57996
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	133	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	876430	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		876563
<b>(3)</b> Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	1077989	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	1074646	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		3343
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	48920	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	0
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	2027950
<b>c</b> Other income .....	2c	0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	6411078

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2604863
(2) To insurance carriers for the provision of benefits .....	2e(2)	0
(3) Other.....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	2604863
<b>f</b> Corrective distributions (see instructions) .....	2f	33686
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	0
<b>h</b> Interest expense.....	2h	0
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	0
(2) Contract administrator fees .....	2i(2)	0
(3) Recordkeeping fees .....	2i(3)	-230
(4) IQPA audit fees .....	2i(4)	0
(5) Investment advisory and investment management fees .....	2i(5)	56615
(6) Bank or trust company trustee/custodial fees .....	2i(6)	0
(7) Actuarial fees .....	2i(7)	0
(8) Legal fees .....	2i(8)	0
(9) Valuation/appraisal fees .....	2i(9)	0
(10) Other trustee fees and expenses .....	2i(10)	0
(11) Other expenses.....	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	56385
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	2694934

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	3716144
<b>l</b> Transfers of assets:		
(1) To this plan.....	2l(1)	0
(2) From this plan .....	2l(2)	0

**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: **TOOLE KATZ & ROEMERSMA, LLP**

(2) EIN: **47-1767422**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.		X	

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

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

<b>A</b> Name of plan <u>PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>PENNSYLVANIA STEEL COMPANY, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>23-1886606</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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): <u>04-6568107</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	

<b>Part II</b>	<b>Funding Information</b> (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.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b		
<b>c</b> 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		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (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.
----------------	---

<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

**PENNSYLVANIA STEEL COMPANY, INC.**  
**PROFIT SHARING 401(K) PLAN**

FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULE

Including Independent Auditors' Report

As of December 31, 2024 and 2023  
and for the Year Ended December 31, 2024

# **PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN**

Financial Statements

December 31, 2024 and 2023

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## **Independent Auditors' Report**

To the Plan Administrator of  
Pennsylvania Steel Company, Inc.  
Profit Sharing 401(k) Plan

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

We have performed audits of the financial statements of Pennsylvania Steel Company, Inc. Profit Sharing 401(k) 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 statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Pennsylvania Steel Company, Inc. Profit Sharing 401(k) 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 December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 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 accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pennsylvania Steel Company, Inc. Profit Sharing 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pennsylvania Steel Company, Inc. Profit Sharing 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pennsylvania Steel Company, Inc. Profit Sharing 401(k) 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 Pennsylvania Steel Company, Inc. Profit Sharing 401(k) 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 accounting principles generally accepted in the United States of America.

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

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

***Other Matter - Supplemental Schedule Required by ERISA***

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

*Toole Katz & Roemmersma, LLP*

Arlington, Virginia  
August 13, 2025

# PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN

## Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
<b>Assets</b>		
<b>Investments, at fair value</b>	\$ 27,030,030	\$ 23,478,730
<b>Receivables</b>		
Participants' contributions	-	30,341
Notes receivable from participants	688,594	523,685
<b>Total receivables</b>	<b>688,594</b>	<b>554,026</b>
<b>Total Assets</b>	<b>27,718,624</b>	<b>24,032,756</b>
<b>Liabilities</b>		
Other liabilities	65	-
Excess contributions payable	36,548	33,686
<b>Total Liabilities</b>	<b>36,613</b>	<b>33,686</b>
<b>Net Assets Available for Benefits</b>	<b>\$ 27,682,011</b>	<b>\$ 23,999,070</b>

See accompanying notes.

# PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN

## Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

<b>Additions</b>	
Additions to net assets attributed to:	
Investment income:	
Interest and dividends	895,257
Net appreciation in fair value of investments	2,080,213
<hr/>	
Total investment income	2,975,470
Interest, notes receivable from participants	39,302
Contributions:	
Employer	695,193
Participants	2,137,991
Participant rollovers	496,233
<hr/>	
Total contributions	3,329,417
<hr/>	
Total additions from net assets	6,344,189
<b>Deductions</b>	
Deductions from net assets attributed to:	
Benefits paid to participants	2,604,863
Administrative expenses	56,385
<hr/>	
Total deductions from net assets	2,661,248
<hr/>	
<b>Net Increase</b>	3,682,941
<b>Net Assets Available for Benefits, beginning of year</b>	23,999,070
<hr/>	
<b>Net Assets Available for Benefits, end of year</b>	\$ 27,682,011

See accompanying notes.

# PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN

Notes to Financial Statements

December 31, 2024 and 2023

## NOTE 1 - DESCRIPTION OF PLAN

The following description of the Pennsylvania Steel Company, Inc. Profit Sharing 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

**General** - The Plan was formed on January 8, 1973, and subsequently amended and restated effective April 21, 2022. The Plan is a defined contribution plan sponsored by Pennsylvania Steel Company, Inc. (the "Company") for the benefit of its full-time employees who have three months of service and are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

**Contributions** - Participants may contribute up to 20 percent of pretax annual compensation, as defined in the Plan, up to the maximum amount allowable by law. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined in the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferred rate set at 3 percent of eligible compensation, increased by 1 percent annually up to 8 percent, and their contributions invested in a designated investment until changed by the participant.

The Company may make discretionary contributions. During the year ended December 31, 2024, the Company matched 100 percent of the participant's contributions, up to \$2,000. The discretionary Company contribution is invested in the same manner as the participant's contributions. Contributions are subject to certain limitations.

**Rollovers from Other Plans** - For eligible employees or participants, the Plan allows rollover contributions from all qualified plans. A separate account is maintained by the Plan for a participant's rollover contributions, which is non-forfeitable at all times. The account shares in the income and gains and losses of the funding vehicles in which it is invested.

**Participant Investment Account Options** - Participants direct the investment of all contributions into various investment options offered by the Plan or into various other investments through a self-directed brokerage account.

**Participant Accounts** - Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting** - Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of its accounts is based on years of continuous service as follows: 20 percent after 2 years, 40 percent after 3 years, 60 percent after 4 years, 80 percent after 5 years, and 100 percent after 6 years.

**Notes Receivable from Participants** - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at rates that range from 3.25 percent to 8.50 percent, which are commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are paid ratably through payroll deductions.

**Payment of Benefits** - On termination of service due to death, disability, retirement, or for some other reason, a participant or his or her beneficiaries may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account. Participants with account balances less than \$5,000 will receive a lump-sum distribution of their account balances, unless otherwise directed.

**Forfeited Accounts** - As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$3,128 and \$8,365, respectively. These accounts will be used to reduce future employer contributions. In 2024, employer contributions were reduced by \$92,242 from forfeited nonvested accounts.

# PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN

Notes to Financial Statements

December 31, 2024 and 2023

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**Basis of Accounting** - The accompanying financial statements of the Plan are prepared using the accrual basis in accordance with U.S. GAAP.

**Risks and Uncertainties** - Investment securities are exposed to various risks such as interest rate, market, and credit. 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

**Investment Valuation and Income Recognition** - Investments consist of mutual funds and self-directed brokerage accounts and 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. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Net appreciation in fair value of investments included in the accompanying statement of changes in net assets available for benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in fair value of investments, and certain fees. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value as of the beginning of the period or the cost of the investment if purchased during the year. Fees included in net appreciation of investments represent fees charged by the trustee for services provided in connection with recordkeeping and investment management.

**Notes Receivable from Participants** - Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

**Payment of Benefits** - Benefits are recorded when paid.

**Administrative Expenses** - Certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits. Administrative expenses paid by the Plan include various recordkeeping/administration fees.

**Subsequent Events** - In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through August 13, 2025, the date the accompanying financial statements were available to be issued.

# PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN

## Notes to Financial Statements

December 31, 2024 and 2023

### NOTE 3 - FAIR VALUE MEASUREMENTS

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

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

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

- a. Quoted prices for similar assets or liabilities in active markets.
- b. Quoted prices for identical or similar assets or liabilities in inactive markets.
- c. Inputs other than quoted prices that are observable for the asset or liability.
- d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 - Inputs that are unobservable and significant inputs for the asset or liability.

The Plan's valuation methodology used to measure the fair values of mutual funds was derived from quoted market prices reported in the active market in which the securities are traded. Self-directed brokerage accounts includes interest-bearing deposit accounts which are valued at carrying value, which approximates fair value as well as corporate stocks and mutual funds, which are valued at the quoted market prices reported in the active market in which the securities are traded.

The Plan had no investments classified within the Level 2 or 3 of the valuation hierarchy as of December 31, 2024 and 2023. There have been no changes to the methodologies used at December 31, 2024 and 2023.

The tables below present the Plan's investments measured at fair value on a recurring basis as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Investments measured at fair value on a recurring basis at December 31, 2024:

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 26,698,306	\$ 26,698,306	\$ -	\$ -
Self-directed brokerage accounts	331,724	331,724	-	-
<b>Total</b>	<b>\$ 27,030,030</b>	<b>\$ 27,030,030</b>	<b>\$ -</b>	<b>\$ -</b>

# PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN

Notes to Financial Statements

December 31, 2024 and 2023

## NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED

Investments measured at fair value on a recurring basis at December 31, 2023:

	December 31, 2023			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 23,052,165	\$ 23,052,165	\$ -	\$ -
Self-directed brokerage accounts	426,565	426,565	-	-
<b>Total</b>	<b>\$ 23,478,730</b>	<b>\$ 23,478,730</b>	<b>\$ -</b>	<b>\$ -</b>

## NOTE 4 - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

Fidelity Management Trust Company ("FMT") has certified that the information related to investments included in the accompanying financial statements and supplemental schedule is complete and accurate.

The following table summarizes the information included in the Plan's financial statements, which was prepared by FMT for the years ended December 31, 2024 and 2023, and furnished to the plan administrator. The plan administrator has obtained a certification from the Trustee that such information is complete and accurate.

	2024	2023
Investments, at fair value	\$ 27,030,030	\$ 23,478,730
Notes receivable from participants	688,594	523,685

For the year ended December 31, 2024, FMT has also certified to the completeness and accuracy of the activity related to the investment income as follows:

Investment income:	
Interest and dividends	\$ 895,257
Net appreciation in fair value of investments	2,080,213
<b>Total investment income</b>	<b>\$ 2,975,470</b>
<b>Interest, notes receivable from participants</b>	<b>\$ 39,302</b>

## NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments were managed by Fidelity Investments Institutional, a related party to FMT. Therefore, these transactions qualify as party-in-interest transactions. Fees incurred and paid directly by the Plan for the investment management services were \$56,385. Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party-in-interest transactions.

# PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN

Notes to Financial Statements

December 31, 2024 and 2023

## NOTE 6 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to the Form 5500 as of December 31, 2024 and 2023:

	2024	2023
Net assets available for benefits per the financial statements	\$ 27,682,011	\$ 23,999,070
Plus excess contributions payable	36,548	33,686
Less participants' contributions receivable	-	(30,341)
Net assets available for benefits per Schedule H of Form 5500	\$ 27,718,559	\$ 24,002,415

The following is a reconciliation of net increase in net assets available for benefits per the financial statements for the year ended December 31, 2024, to Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 3,682,941
Prior year participants' contributions receivable	30,341
Current year excess contributions payable	36,548
Prior year excess contributions payable	(33,686)
Net increase in net assets available for benefits per Form 5500	\$ 3,716,144

## NOTE 7 - EXCESS CONTRIBUTIONS PAYABLE

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2024 and 2023 excess contributions to the applicable participants prior to March 15, 2025 and March 15, 2024, respectively.

## NOTE 8 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent vested in their account balances.

# **PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN**

Notes to Financial Statements

December 31, 2024 and 2023

## **NOTE 9 - TAX STATUS**

The Internal Revenue Service has determined that the Fidelity Management Trust Company prototype profit sharing plan is designed in accordance with the applicable sections of the Internal Revenue Code ("IRC") and has informed the plan administrator of such in a letter dated June 30, 2020. Although the Plan has been amended since the date of this opinion letter, the plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would be sustained upon examination by the Internal Revenue Service. It is the Plan's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expense. 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.

# PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN

Supplemental Schedule  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2024

EIN: 23-1886606  
Plan No. 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral par, or maturity value	Cost	Current value	
*	Fidelity Advisor Freedom 2015 Fund-Class K6	Mutual Fund	(1)	\$ 51,920
*	Fidelity Advisor Freedom 2020 Fund-Class K6	Mutual Fund	(1)	528,835
*	Fidelity Advisor Freedom 2025 Fund-Class K6	Mutual Fund	(1)	3,890,649
*	Fidelity Advisor Freedom 2030 Fund-Class K6	Mutual Fund	(1)	3,809,382
*	Fidelity Advisor Freedom 2035 Fund-Class K6	Mutual Fund	(1)	4,312,565
*	Fidelity Advisor Freedom 2040 Fund-Class K6	Mutual Fund	(1)	2,370,248
*	Fidelity Advisor Freedom 2045 Fund-Class K6	Mutual Fund	(1)	1,371,250
*	Fidelity Advisor Freedom 2050 Fund-Class K6	Mutual Fund	(1)	1,527,002
*	Fidelity Advisor Freedom 2055 Fund-Class K6	Mutual Fund	(1)	1,505,972
*	Fidelity Advisor Freedom 2060 Fund-Class K6	Mutual Fund	(1)	950,896
*	Fidelity Advisor Freedom 2065 Fund-Class K6	Mutual Fund	(1)	164,732
*	Fidelity Advisor Freedom Income Fund-Class K6	Mutual Fund	(1)	402,018
*	Fidelity Advisor Strategic Income Fund-CI I	Mutual Fund	(1)	41,373
*	Fidelity Government Money Market Fund	Mutual Fund	(1)	194,684
*	Fidelity 500 Index Fund	Mutual Fund	(1)	677,817
*	Fidelity Extended Market Index Fund	Mutual Fund	(1)	311,780
*	Fidelity Intermediate Treasury Bond Index Fund	Mutual Fund	(1)	26,651
*	Fidelity International Index Fund	Mutual Fund	(1)	90,327
*	Fidelity Small Cap Index	Mutual Fund	(1)	964
	Franklin Rising Dividends Fund Advisor CI	Mutual Fund	(1)	316,409
	Allspring Special Small Cap Value IS	Mutual Fund	(1)	16,370
	Janus Triton Fund Class I	Mutual Fund	(1)	119,265
	JPMorgan Large Cap Growth Fund Class R6	Mutual Fund	(1)	1,990,662
	MFS International New Disc. Fund Class R4	Mutual Fund	(1)	5,429
	MFS International Value Fund Class R4	Mutual Fund	(1)	134,994
	PIMCO Real Estate Real Return St. Fd. Inst.	Mutual Fund	(1)	159,121
	PIMCO Real Return Fund Inst. Class	Mutual Fund	(1)	108,189
	PIMCO Total Return Fund Inst. Class	Mutual Fund	(1)	7,143
	Virtus Ceredex Mid-Cap Value Equity I Fund	Mutual Fund	(1)	16,192
	BlackRock Equity Div. Fund Inst. Shares	Mutual Fund	(1)	360,405
	Calamos Growth & Inc. Fund Inst. Class	Mutual Fund	(1)	199,288
	Eaton Vance Atlanta Cap SMID-Cap CP I	Mutual Fund	(1)	343,048
	T.Rowe Price Capital Appreciation Fund	Mutual Fund	(1)	483,427
	Wasatch Global Opps	Mutual Fund	(1)	50,554
	Franklin Income Advisor	Mutual Fund	(1)	158,745
*	Fidelity National Financial Services	Self-directed brokerage	(1)	331,724
				27,030,030
*	Participant loans	Interest rates range from 3.25% to 8.50%, various maturities through February 2030	(1)	688,594
				\$ 27,718,624

\* Party-in-interest as defined by ERISA

(1) Cost information has been omitted as Plan assets are participant-directed

**PENNSYLVANIA STEEL COMPANY, INC.**  
**PROFIT SHARING 401(K) PLAN**

FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULE

Including Independent Auditors' Report

As of December 31, 2024 and 2023  
and for the Year Ended December 31, 2024

# **PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN**

Financial Statements

December 31, 2024 and 2023

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## **Independent Auditors' Report**

To the Plan Administrator of  
Pennsylvania Steel Company, Inc.  
Profit Sharing 401(k) Plan

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

We have performed audits of the financial statements of Pennsylvania Steel Company, Inc. Profit Sharing 401(k) 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 statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Pennsylvania Steel Company, Inc. Profit Sharing 401(k) 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 December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 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 accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pennsylvania Steel Company, Inc. Profit Sharing 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pennsylvania Steel Company, Inc. Profit Sharing 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pennsylvania Steel Company, Inc. Profit Sharing 401(k) 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 Pennsylvania Steel Company, Inc. Profit Sharing 401(k) 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 accounting principles generally accepted in the United States of America.

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

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

***Other Matter - Supplemental Schedule Required by ERISA***

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

*Toole Katz & Roemmersma, LLP*

Arlington, Virginia  
August 13, 2025

# PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN

## Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
<b>Assets</b>		
<b>Investments, at fair value</b>	\$ 27,030,030	\$ 23,478,730
<b>Receivables</b>		
Participants' contributions	-	30,341
Notes receivable from participants	688,594	523,685
<b>Total receivables</b>	688,594	554,026
<b>Total Assets</b>	27,718,624	24,032,756
<b>Liabilities</b>		
Other liabilities	65	-
Excess contributions payable	36,548	33,686
<b>Total Liabilities</b>	36,613	33,686
<b>Net Assets Available for Benefits</b>	\$ 27,682,011	\$ 23,999,070

See accompanying notes.

# PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN

## Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

<b>Additions</b>	
Additions to net assets attributed to:	
Investment income:	
Interest and dividends	895,257
Net appreciation in fair value of investments	2,080,213
<hr/>	
Total investment income	2,975,470
Interest, notes receivable from participants	39,302
Contributions:	
Employer	695,193
Participants	2,137,991
Participant rollovers	496,233
<hr/>	
Total contributions	3,329,417
<hr/>	
Total additions from net assets	6,344,189
<b>Deductions</b>	
Deductions from net assets attributed to:	
Benefits paid to participants	2,604,863
Administrative expenses	56,385
<hr/>	
Total deductions from net assets	2,661,248
<hr/>	
<b>Net Increase</b>	3,682,941
<b>Net Assets Available for Benefits, beginning of year</b>	23,999,070
<hr/>	
<b>Net Assets Available for Benefits, end of year</b>	\$ 27,682,011

See accompanying notes.

# PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN

Notes to Financial Statements

December 31, 2024 and 2023

## NOTE 1 - DESCRIPTION OF PLAN

The following description of the Pennsylvania Steel Company, Inc. Profit Sharing 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

**General** - The Plan was formed on January 8, 1973, and subsequently amended and restated effective April 21, 2022. The Plan is a defined contribution plan sponsored by Pennsylvania Steel Company, Inc. (the "Company") for the benefit of its full-time employees who have three months of service and are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

**Contributions** - Participants may contribute up to 20 percent of pretax annual compensation, as defined in the Plan, up to the maximum amount allowable by law. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined in the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferred rate set at 3 percent of eligible compensation, increased by 1 percent annually up to 8 percent, and their contributions invested in a designated investment until changed by the participant.

The Company may make discretionary contributions. During the year ended December 31, 2024, the Company matched 100 percent of the participant's contributions, up to \$2,000. The discretionary Company contribution is invested in the same manner as the participant's contributions. Contributions are subject to certain limitations.

**Rollovers from Other Plans** - For eligible employees or participants, the Plan allows rollover contributions from all qualified plans. A separate account is maintained by the Plan for a participant's rollover contributions, which is non-forfeitable at all times. The account shares in the income and gains and losses of the funding vehicles in which it is invested.

**Participant Investment Account Options** - Participants direct the investment of all contributions into various investment options offered by the Plan or into various other investments through a self-directed brokerage account.

**Participant Accounts** - Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting** - Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of its accounts is based on years of continuous service as follows: 20 percent after 2 years, 40 percent after 3 years, 60 percent after 4 years, 80 percent after 5 years, and 100 percent after 6 years.

**Notes Receivable from Participants** - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at rates that range from 3.25 percent to 8.50 percent, which are commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are paid ratably through payroll deductions.

**Payment of Benefits** - On termination of service due to death, disability, retirement, or for some other reason, a participant or his or her beneficiaries may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account. Participants with account balances less than \$5,000 will receive a lump-sum distribution of their account balances, unless otherwise directed.

**Forfeited Accounts** - As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$3,128 and \$8,365, respectively. These accounts will be used to reduce future employer contributions. In 2024, employer contributions were reduced by \$92,242 from forfeited nonvested accounts.

# PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN

Notes to Financial Statements

December 31, 2024 and 2023

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**Basis of Accounting** - The accompanying financial statements of the Plan are prepared using the accrual basis in accordance with U.S. GAAP.

**Risks and Uncertainties** - Investment securities are exposed to various risks such as interest rate, market, and credit. 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

**Investment Valuation and Income Recognition** - Investments consist of mutual funds and self-directed brokerage accounts and 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. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Net appreciation in fair value of investments included in the accompanying statement of changes in net assets available for benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in fair value of investments, and certain fees. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value as of the beginning of the period or the cost of the investment if purchased during the year. Fees included in net appreciation of investments represent fees charged by the trustee for services provided in connection with recordkeeping and investment management.

**Notes Receivable from Participants** - Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

**Payment of Benefits** - Benefits are recorded when paid.

**Administrative Expenses** - Certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits. Administrative expenses paid by the Plan include various recordkeeping/administration fees.

**Subsequent Events** - In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through August 13, 2025, the date the accompanying financial statements were available to be issued.

# PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN

## Notes to Financial Statements

December 31, 2024 and 2023

### NOTE 3 - FAIR VALUE MEASUREMENTS

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

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

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

- a. Quoted prices for similar assets or liabilities in active markets.
- b. Quoted prices for identical or similar assets or liabilities in inactive markets.
- c. Inputs other than quoted prices that are observable for the asset or liability.
- d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 - Inputs that are unobservable and significant inputs for the asset or liability.

The Plan's valuation methodology used to measure the fair values of mutual funds was derived from quoted market prices reported in the active market in which the securities are traded. Self-directed brokerage accounts includes interest-bearing deposit accounts which are valued at carrying value, which approximates fair value as well as corporate stocks and mutual funds, which are valued at the quoted market prices reported in the active market in which the securities are traded.

The Plan had no investments classified within the Level 2 or 3 of the valuation hierarchy as of December 31, 2024 and 2023. There have been no changes to the methodologies used at December 31, 2024 and 2023.

The tables below present the Plan's investments measured at fair value on a recurring basis as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Investments measured at fair value on a recurring basis at December 31, 2024:

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 26,698,306	\$ 26,698,306	\$ -	\$ -
Self-directed brokerage accounts	331,724	331,724	-	-
<b>Total</b>	<b>\$ 27,030,030</b>	<b>\$ 27,030,030</b>	<b>\$ -</b>	<b>\$ -</b>

# PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN

Notes to Financial Statements

December 31, 2024 and 2023

## NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED

Investments measured at fair value on a recurring basis at December 31, 2023:

	December 31, 2023			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 23,052,165	\$ 23,052,165	\$ -	\$ -
Self-directed brokerage accounts	426,565	426,565	-	-
<b>Total</b>	<b>\$ 23,478,730</b>	<b>\$ 23,478,730</b>	<b>\$ -</b>	<b>\$ -</b>

## NOTE 4 - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

Fidelity Management Trust Company ("FMT") has certified that the information related to investments included in the accompanying financial statements and supplemental schedule is complete and accurate.

The following table summarizes the information included in the Plan's financial statements, which was prepared by FMT for the years ended December 31, 2024 and 2023, and furnished to the plan administrator. The plan administrator has obtained a certification from the Trustee that such information is complete and accurate.

	2024	2023
Investments, at fair value	\$ 27,030,030	\$ 23,478,730
Notes receivable from participants	688,594	523,685

For the year ended December 31, 2024, FMT has also certified to the completeness and accuracy of the activity related to the investment income as follows:

Investment income:	
Interest and dividends	\$ 895,257
Net appreciation in fair value of investments	2,080,213
<b>Total investment income</b>	<b>\$ 2,975,470</b>
<b>Interest, notes receivable from participants</b>	<b>\$ 39,302</b>

## NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments were managed by Fidelity Investments Institutional, a related party to FMT. Therefore, these transactions qualify as party-in-interest transactions. Fees incurred and paid directly by the Plan for the investment management services were \$56,385. Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party-in-interest transactions.

# PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN

Notes to Financial Statements

December 31, 2024 and 2023

## NOTE 6 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to the Form 5500 as of December 31, 2024 and 2023:

	2024	2023
Net assets available for benefits per the financial statements	\$ 27,682,011	\$ 23,999,070
Plus excess contributions payable	36,548	33,686
Less participants' contributions receivable	-	(30,341)
Net assets available for benefits per Schedule H of Form 5500	\$ 27,718,559	\$ 24,002,415

The following is a reconciliation of net increase in net assets available for benefits per the financial statements for the year ended December 31, 2024, to Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 3,682,941
Prior year participants' contributions receivable	30,341
Current year excess contributions payable	36,548
Prior year excess contributions payable	(33,686)
Net increase in net assets available for benefits per Form 5500	\$ 3,716,144

## NOTE 7 - EXCESS CONTRIBUTIONS PAYABLE

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2024 and 2023 excess contributions to the applicable participants prior to March 15, 2025 and March 15, 2024, respectively.

## NOTE 8 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent vested in their account balances.

# **PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN**

Notes to Financial Statements

December 31, 2024 and 2023

## **NOTE 9 - TAX STATUS**

The Internal Revenue Service has determined that the Fidelity Management Trust Company prototype profit sharing plan is designed in accordance with the applicable sections of the Internal Revenue Code ("IRC") and has informed the plan administrator of such in a letter dated June 30, 2020. Although the Plan has been amended since the date of this opinion letter, the plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would be sustained upon examination by the Internal Revenue Service. It is the Plan's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expense. 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.

# PENNSYLVANIA STEEL COMPANY, INC. PROFIT SHARING 401(K) PLAN

Supplemental Schedule  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2024

EIN: 23-1886606  
Plan No. 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral par, or maturity value	Cost	Current value	
*	Fidelity Advisor Freedom 2015 Fund-Class K6	Mutual Fund	(1)	\$ 51,920
*	Fidelity Advisor Freedom 2020 Fund-Class K6	Mutual Fund	(1)	528,835
*	Fidelity Advisor Freedom 2025 Fund-Class K6	Mutual Fund	(1)	3,890,649
*	Fidelity Advisor Freedom 2030 Fund-Class K6	Mutual Fund	(1)	3,809,382
*	Fidelity Advisor Freedom 2035 Fund-Class K6	Mutual Fund	(1)	4,312,565
*	Fidelity Advisor Freedom 2040 Fund-Class K6	Mutual Fund	(1)	2,370,248
*	Fidelity Advisor Freedom 2045 Fund-Class K6	Mutual Fund	(1)	1,371,250
*	Fidelity Advisor Freedom 2050 Fund-Class K6	Mutual Fund	(1)	1,527,002
*	Fidelity Advisor Freedom 2055 Fund-Class K6	Mutual Fund	(1)	1,505,972
*	Fidelity Advisor Freedom 2060 Fund-Class K6	Mutual Fund	(1)	950,896
*	Fidelity Advisor Freedom 2065 Fund-Class K6	Mutual Fund	(1)	164,732
*	Fidelity Advisor Freedom Income Fund-Class K6	Mutual Fund	(1)	402,018
*	Fidelity Advisor Strategic Income Fund-CI I	Mutual Fund	(1)	41,373
*	Fidelity Government Money Market Fund	Mutual Fund	(1)	194,684
*	Fidelity 500 Index Fund	Mutual Fund	(1)	677,817
*	Fidelity Extended Market Index Fund	Mutual Fund	(1)	311,780
*	Fidelity Intermediate Treasury Bond Index Fund	Mutual Fund	(1)	26,651
*	Fidelity International Index Fund	Mutual Fund	(1)	90,327
*	Fidelity Small Cap Index	Mutual Fund	(1)	964
	Franklin Rising Dividends Fund Advisor CI	Mutual Fund	(1)	316,409
	Allspring Special Small Cap Value IS	Mutual Fund	(1)	16,370
	Janus Triton Fund Class I	Mutual Fund	(1)	119,265
	JPMorgan Large Cap Growth Fund Class R6	Mutual Fund	(1)	1,990,662
	MFS International New Disc. Fund Class R4	Mutual Fund	(1)	5,429
	MFS International Value Fund Class R4	Mutual Fund	(1)	134,994
	PIMCO Real Estate Real Return St. Fd. Inst.	Mutual Fund	(1)	159,121
	PIMCO Real Return Fund Inst. Class	Mutual Fund	(1)	108,189
	PIMCO Total Return Fund Inst. Class	Mutual Fund	(1)	7,143
	Virtus Ceredex Mid-Cap Value Equity I Fund	Mutual Fund	(1)	16,192
	BlackRock Equity Div. Fund Inst. Shares	Mutual Fund	(1)	360,405
	Calamos Growth & Inc. Fund Inst. Class	Mutual Fund	(1)	199,288
	Eaton Vance Atlanta Cap SMID-Cap CP I	Mutual Fund	(1)	343,048
	T.Rowe Price Capital Appreciation Fund	Mutual Fund	(1)	483,427
	Wasatch Global Opps	Mutual Fund	(1)	50,554
	Franklin Income Advisor	Mutual Fund	(1)	158,745
*	Fidelity National Financial Services	Self-directed brokerage	(1)	331,724
				27,030,030
*	Participant loans	Interest rates range from 3.25% to 8.50%, various maturities through February 2030	(1)	688,594
				\$ 27,718,624

\* Party-in-interest as defined by ERISA

(1) Cost information has been omitted as Plan assets are participant-directed