

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>GERDAU MACSTEEL PENSION PLAN FOR BARGAINING EMPLOYEES</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>022</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GERDAU MACSTEEL, INC.</u> <u>C/O GERDAU AMERISTEEL US INC.</u> <u>4221 W. BOY SCOUT BLVD, STE 600</u> <u>TAMPA, FL 33607-3328</u></p>	<p>1c Effective date of plan <u>01/01/2004</u></p> <p>2b Employer Identification Number (EIN) <u>38-1872178</u></p> <p>2c Plan Sponsor's telephone number <u>813-286-8383</u></p> <p>2d Business code (see instructions) <u>331200</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	MIKE JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	ROBERT P. WALLACE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>BENEFITS PLANS ADMINISTRATIVE COMMITTEE</p> <p>4221 W. BOY SCOUT BLVD, STE. 600 TAMPA, FL 33607-3328</p>	<p>3b Administrator's EIN 59-1670000</p> <p>3c Administrator's telephone number 813-286-8383</p>
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<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
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5 Total number of participants at the beginning of the plan year	5	1054
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	522
a(2) Total number of active participants at the end of the plan year	6a(2)	488
b Retired or separated participants receiving benefits	6b	246
c Other retired or separated participants entitled to future benefits	6c	260
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	994
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	44
f Total. Add lines 6d and 6e	6f	1038
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

a Pension Schedules

(1) **R** (Retirement Plan Information)

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

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

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

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

b General Schedules

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

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

(3) **A** (Insurance Information) – Number Attached 0

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>GERDAU MACSTEEL PENSION PLAN FOR BARGAINING EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>022</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GERDAU MACSTEEL, INC.</u>	D Employer Identification Number (EIN) <u>38-1872178</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>72777104</u>
	b Actuarial value	2b	<u>75516018</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>257</u>	<u>34179973</u>
	b For terminated vested participants	<u>275</u>	<u>9613122</u>
	c For active participants	<u>522</u>	<u>38367482</u>
	d Total	<u>1054</u>	<u>82160577</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.21 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1706915</u>
	b Expected plan-related expenses	6b	<u>1032000</u>
	c Target normal cost	6c	<u>2738915</u>

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

SIGN HERE	
Signature of actuary	<u>05/02/2025</u>
<u>CHUNHUA LIU</u>	Date
Type or print name of actuary	<u>23-07914</u>
<u>AON CONSULTING, INC.</u>	Most recent enrollment number
Firm name	<u>770-690-7463</u>
<u>MSC# 17838, P.O. BOX 551343</u>	Telephone number (including area code)
<u>ATLANTA, GA 30355</u>	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>14.05</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		45538
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34</u> %		2432
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		47970
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	90.05 %
15	Adjusted funding target attainment percentage	15	90.05 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.27 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/15/2024	856000	0					
07/15/2024	796000	0					
10/15/2024	796000	0					
01/15/2025	796000	0					
04/15/2025	430000	0					
			Totals ▶	18(b)	3674000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3541021

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	2738915	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	8342242	795753	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	3534668	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	3534668	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3541021	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	6353	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan GERDAU MACSTEEL PENSION PLAN FOR BARGAINING EMPLOYEES	B Three-digit plan number (PN) ▶	022
C Plan sponsor's name as shown on line 2a of Form 5500 GERDAU MACSTEEL, INC.	D Employer Identification Number (EIN) 38-1872178	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

AON CONSULTING INC.

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	225004	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)

BANK OF AMERICA MERRILL LYNCH

13-5674085

(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?
28	INVESTMENT MANAGER	85806	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LOGOS PENSION GROUP INC.

83-1892385

(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?
15	RECORD KEEPING	44562	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 21 50 62	TRUSTEE	33847	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)

GRANT THORNTON, LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 29	ACCOUNTANT	28060	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)

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>GERDAU MACSTEEL PENSION PLAN FOR BARGAINING EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>022</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GERDAU MACSTEEL, INC.</u>	D Employer Identification Number (EIN) <u>38-1872178</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GERDAU AMERISTEEL MASTER TRUST</u>		
b Name of sponsor of entity listed in (a): <u>GERDAU AMERISTEEL US INC</u>		
c EIN-PN <u>59-0792436-004</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>72323013</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan GERDAU MACSTEEL PENSION PLAN FOR BARGAINING EMPLOYEES	B Three-digit plan number (PN) ▶ 022
C Plan sponsor's name as shown on line 2a of Form 5500 GERDAU MACSTEEL, INC.	D Employer Identification Number (EIN) 38-1872178

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	3738000 1226000
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	64648 517
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	267525 73177
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	68856915 72323013
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	72927088	73622707
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	38119	73344
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	38119	73344
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	72888969	73549363

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3674000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3674000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		27665
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		3311802
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7013467

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4995142	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4995142
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	46561	
(4) IQPA audit fees	2i(4)	28060	
(5) Investment advisory and investment management fees	2i(5)	125815	
(6) Bank or trust company trustee/custodial fees	2i(6)	45606	
(7) Actuarial fees	2i(7)	249455	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	862434	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1357931
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6353073

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		660394
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 540987.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>GERDAU MACSTEEL PENSION PLAN FOR BARGAINING EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>022</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GERDAU MACSTEEL, INC.</u>	D Employer Identification Number (EIN) <u>38-1872178</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 41-6257133

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

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

3		14
---	--	----

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 33.8 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 57.3 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.2 % Other: 6.7 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Financial Statements and Report of
Independent Certified Public
Accountants

**Gerdau Macsteel Pension Plan
for Bargaining Employees**

December 31, 2024 and 2023

Contents

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	7
Statements of changes in net assets available for benefits	8
Statement of accumulated plan benefits	9
Statement of changes in accumulated plan benefits	10
Notes to financial statements	11
Supplemental Schedule	
Schedule H, part IV, line 4i - schedule of assets (held at end of year)	23

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Participants and Administrative Committee
Gerdau Macsteel Pension Plan for Bargaining Employees

Scope and nature of the ERISA Section 103(a)(3)(C) audit

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

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and 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 US 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 US GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 assets (held at the 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 supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US 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 its 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).

Grant Thornton LLP

Southfield, Michigan
October 6, 2025

Gerdau Macsteel Pension Plan for Bargaining Employees

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value		
Plan interest in Master Trust (Note 5)	\$ 72,323,013	\$ 68,856,915
Plan's direct investment in collective trust fund	73,177	267,525
Accrued income	517	1,311
	<u>72,396,707</u>	<u>69,125,751</u>
Company contributions receivable	1,226,000	3,738,000
Prepaid expenses	-	6,532
Due from affiliates	-	63,337
	<u>73,622,707</u>	<u>72,933,620</u>
LIABILITIES		
Accrued expenses	73,344	44,651
	<u>73,344</u>	<u>44,651</u>
NET ASSETS AVAILABLE FOR BENEFITS		
	<u>\$ 73,549,363</u>	<u>\$ 72,888,969</u>

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

Gerdau Macsteel Pension Plan for Bargaining Employees

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2024	2023
Additions		
Investment income		
Plan interest in Master Trust (Note 5) investment income	\$ 3,311,802	\$ 9,095,048
Interest income	27,665	3,556
Total investment income	3,339,467	9,098,604
Company contributions	3,674,000	3,738,000
Total additions	7,013,467	12,836,604
Deductions		
Benefits paid directly to participants or beneficiaries	(4,995,142)	(3,647,384)
Administrative expenses	(1,357,931)	(1,166,559)
Total deductions	(6,353,073)	(4,813,943)
NET INCREASE	660,394	8,022,661
Net assets available for benefits		
Beginning of year	72,888,969	64,866,308
End of year	\$ 73,549,363	\$ 72,888,969

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

Gerdau Macsteel Pension Plan for Bargaining Employees

STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2023

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments

\$ 32,192,543

Other participants

45,541,094

Total vested benefits

77,733,637

Nonvested benefits

1,627,328

Total actuarial present value of accumulated plan benefits

\$ 79,360,965

The accompanying notes are an integral part of this financial statement.

Gerdau Macsteel Pension Plan for Bargaining Employees
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	\$ 76,599,541
Increase (decrease) during the year attributable to	
Interest accumulated	4,114,015
Benefits paid	(3,647,384)
Other changes	<u>2,294,793</u>
NET INCREASE	<u>2,761,424</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 79,360,965</u></u>

The accompanying notes are an integral part of this financial statement.

Gerdau Macsteel Pension Plan for Bargaining Employees

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Gerdau Macsteel Pension Plan for Bargaining Employees (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan sponsored by Gerdau Macsteel, Inc. (the "Company" or "Plan Sponsor"). Substantially all hourly-rated employees of the Company who are covered by a collective bargaining agreement are participants in the Plan.

An employee who is hired, rehired, or transferred into employment with Monroe Union on or after January 1, 2012 will not be eligible to participate in this Plan. An employee who is hired, rehired, or transferred into employment with Arkansas Union on or after February 1, 2013 will not be eligible to participate in this Plan. An employee who is hired, rehired, or transferred into employment with Jackson Union on or after April 1, 2012 will not be eligible to participate in this Plan.

The Gerdau Benefits Plans Administrative Committee (the "Committee"), established by the Board of Directors of the Company, controls and manages the operation and administration of the Plan. Principal Trust Company ("Principal" or "Trustee") is the trustee of the Plan and the Gerdau Ameristeel Qualified Plans Master Trust (the "Master Trust"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Pension Benefits

Jackson Plan

This Plan includes employees who are regularly employed by Gerdau Macsteel, Inc. beginning with the date on which the employee is first included within the United Steelworkers of America, Local No. 8339 Collective Bargaining Agreement ("Jackson Union Employees"). A Member is defined as an eligible employee participating in the Plan in accordance with the Plan document.

Pension for Normal Retirement

Effective December 31, 2012, upon a Member's Separation from Service on or after the date on which he attains his Normal Retirement Age, the monthly pension payable to him as a life annuity determined as of his Normal Retirement Date shall be an amount equal to \$48.00 multiplied by his years of Benefit Service and fractions thereof to the nearest day. Notwithstanding the foregoing, in case of an employee who incurs Separation from Service on or after March 1, 2004, the applicable dollar multiplier shall be increased by \$10.00 for year of Benefit Service in excess of 25 years.

Pension for Early Retirement

A Member may retire on the first day of any month coincident with or next following both (1) attainment of age 55 on or prior to the day of his Separation from Service and (2) his completion of five years of Benefit Service. The monthly pension payable to a Member who retires early shall be his Accrued Benefit as of his actual retirement date based upon his years of Benefit Service earned and the dollar multiplier in effect on the date of his Separation from Service. If the monthly pension for early retirement commences prior to a Member's Normal Retirement Date, the monthly pension shall be reduced actuarially to reflect commencement prior to his Normal Retirement Date by utilizing the applicable interest and mortality assumptions.

Gerdau Macsteel Pension Plan for Bargaining Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Pension for Thirty-Year Retirement

A Member who completes 30 years of Benefit Service and attains the age of 62 on or prior to the date of his Separation from Service is entitled to receive a pension without reduction from commencement prior to his Normal Retirement Date.

Arkansas Plan

This Plan includes employees who are regularly employed by Gerdau Macsteel, Inc. beginning of the date on which the employee is first included within the United Steelworkers of America, Local No. 9452 Collective Bargaining Agreement ("Arkansas Union Employees").

Pension for Normal Retirement

Effective December 31, 2012, upon a Member's Separation from Service on or after the date on which the employee attains his Normal Retirement Age, the monthly pension payable to the employee as a life annuity determined as of their Normal Retirement Date shall be:

- a. For an employee whose Separation from Service occurs on or after December 31, 2012 and prior to February 1, 2012, an amount equal to \$42.00 multiplied by his years of Benefit Service and fractions thereof to the nearest day.
- b. For an employee whose Separation from Service occurs on or after February 1, 2012 and prior to the effective date of an amendment to the collective bargaining agreement with the Union dealing with Plan benefit dollar multiplier amounts, an amount equal to \$43.00 multiplied by their years of Benefit Service and fractions thereof to the nearest day.
- c. Effective February 1, 2008, the dollar multiplier used to calculate the monthly pension payable to a Member as a life annuity determined as of their Normal Retirement Date shall be increased by \$10.00 for years of Benefit Service and fractions thereof in excess of 25 years of Benefit Service.

Pension for Early Retirement

Effective for employees hired on or after February 1, 2008, a Member may retire on the first day of any month coincident with or next following both (1) attainment of age 55 on or prior to the date of his Separation from Service and (2) his completion of 10 years of Benefit Service; for all other employees, a Member may retire on the first day of any month coincident with or next following both (1) attainment of age 55 on or prior to the date of his Separation from Service and (2) their completion of five years of Benefit Service. The monthly pension payable to a Member who retires early shall be his Accrued Benefit as of his actual retirement date based upon his years of Benefit Service earned and the dollar multiplier in effect on the date of his Separation from Service. However, if the monthly pension for early retirement commences prior to a Member's Normal Retirement Date, the monthly pension shall be reduced actuarially to reflect commencement prior to his Normal Retirement Date by utilizing the applicable interest and mortality assumptions.

Pension for Thirty-Year Retirement

Not applicable for corresponding union employees.

Monroe Plan

This Plan includes employees who are regularly employed by Macsteel Monroe, Inc. beginning of the date on which the employee is first included within the International Union, United Automobile, Aerospace and

Gerdau Macsteel Pension Plan for Bargaining Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Agricultural Implement Workers of America (UAW), AFL-CIO, Local 723 Collective Bargaining Agreement (“Monroe Union Employees”).

Pension for Normal Retirement

Effective December 31, 2012, upon a Member’s Separation from Service on or after the date on which he attains his Normal Retirement Age, the monthly pension payable to the employee as a life annuity determined as of the employee’s Normal Retirement Date shall be an amount equal to \$47.00 multiplied by his years of Benefit Service and fractions thereof to the nearest day.

Pension for Early Retirement

A Member may retire on the first day of any month coincident with or next following both (1) attainment of age 55 on or prior to the date of his Separation from Service and (2) his completion of five years of Benefit Service. The monthly pension payable to a Member who retires early shall be his Accrued Benefit as of his actual retirement date based upon his years of Benefit Service earned and the dollar multiplier in effect on the date of his Separation from Service. However, if the monthly pension for early retirement commences prior to a Member’s Normal Retirement Date, the monthly pension shall be reduced actuarially to reflect commencement prior to his Normal Retirement Date by utilizing the applicable interest and mortality assumptions.

Pension for Thirty-Year Retirement

A Member who completes 30 years of Benefit Service and attains the age of 62 on or prior to the date of his Separation from Service is entitled to receive a pension without reduction for commencement prior to his Normal Retirement Date.

Death and Disability Benefits

The following applies to participants of the Jackson, Arkansas, and Monroe Plans:

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee’s accumulated pension benefit is paid to the employee’s beneficiary. Active employees with at least 10 years for service who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit that have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

Plan Amendments

Effective April 30, 2021, the Jackson Plan was amended to include a special immediate benefit option for eligible participants with a nonforfeitable interest to elect an immediate lump sum payment, immediate life-only annuity benefit, or a qualified joint and survivor annuity benefit upon separation of service on or after April 30, 2021.

Effective April 1, 2020, the Arkansas Plan was amended to allow those with active participant status on March 31, 2020 the option to elect during the applicable election period to cease active participation in the Plan effective for periods commencing after March 31, 2020 (a “2020 Choice Participant”) in which he or she shall cease to be an active participant in the Plan as of April 1, 2020. Notwithstanding the foregoing, a 2020 Choice Participant shall continue to be eligible to accrue vesting service and, for purposes of determining eligibility for retirement only, benefit service to the extent provided under the Plan for periods commencing on or after April 1, 2020. The monthly pension payable to a 2020 Choice Participant as a life annuity as of his normal retirement date shall be calculated and frozen as of March 31, 2020. A 2020 Choice

Gerdau Macsteel Pension Plan for Bargaining Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Participant shall not accrue any additional benefit, including years of benefit service, under the Plan, but shall continue to accrue years of vesting services, for periods on or after April 1, 2020.

Effective December 2, 2019, benefit multipliers were revised in the Monroe Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Committee to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's and the Master Trust's investments are stated 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. See Note 7 for a discussion of fair value measurements.

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

Expenses

Administrative fees paid by the Plan are reflected in the financial statements as administrative expenses of the Plan. Investment management fees are charged to the Master Trust as a reduction of investment return and included in the Change in Plan interest in Master Trust reported by the Plan. Certain expenses of the Plan are paid by the Company.

Due from Affiliates

Amounts due from affiliates resulted from certain other participating plans of the Master Trust underpaying for their respective share of a Bank of America invoice in December 2023. In order to recapture the overpayment by the Plan, the Plan was reimbursed by the affiliate plans for their respective share (in aggregate) of the expenses set forth in the Bank of America invoice in January 2024. These expenses were recorded as administrative expense on the statement of changes in net assets available for benefits for the year ended December 31, 2023.

Benefit Payments

Benefit payments to participants or beneficiaries are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through October 6, 2025, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

Gerdau Macsteel Pension Plan for Bargaining Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 3 - FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the December 31, 2023 valuation were:

- Mortality: Amounts-weighted rates from the Pri-2012 mortality study with blue collar adjustments and projected generationally from 2012 using Scale MP-2021.
- Retirement Age: For actives, retirement age is various with rates starting at 2% at age 55 to 100% at age 70 and age 60 is the average retirement age for terminated vested participants.
- Investment Return: 5.50% per annum.

The increase in the other amount of \$2,294,793 within the statement of changes in accumulated plan benefits for the year ended December 31, 2023 was related to benefit accruals and demographic experience different than expected.

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

NOTE 5 - MASTER TRUST

As of December 31, 2024, the Plan's investment assets are held in a trust account with the Trustee and consist of an undivided interest in an investment account of the Master Trust. As of December 31, 2023, the Master Trust was comprised of two unitization pools being Unitization Pool 1 and Unitization Pool 2. The Plan's investment assets were held in trust accounts with the Trustee and consisted of an undivided interest in the respective unitization pool in which the Plan participated. In September 2024, all Unitization Pool 2 units were sold by the participating Plans in Unitization Pool 2. Use of the Master Trust permits the commingling of the Plan's trust assets with all or a portion of the assets of certain plans sponsored by the Company (Gerdau Ameristeel US Retirement Plan, Gerdau Ameristeel US Pension Plan for Union Employees, Sheffield Steel Corporation - Joliet Pension Agreement and Gerdau Macsteel Pension Plan

Gerdau Macsteel Pension Plan for Bargaining Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

(the “Participating Plans”)) for investment and administrative purposes. Although assets of all plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the Participating Plans. The net investment income (loss) of the investment assets is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the Participating Plans.

The following table presents the net assets, including investments, of the Master Trust at December 31:

	2024			Plan's Interest in Pool 1
	Pool 1	Pool 2	Master Trust	
Mutual funds and exchange traded funds	\$ 31,825,225	\$ -	\$ 31,825,225	\$ 20,843,092
Common stocks	12,207,087	-	12,207,087	7,994,710
Fixed income government securities	20,566,595	-	20,566,595	13,469,549
Corporate bonds	41,798,231	-	41,798,231	27,374,649
Collective trust fund	3,272,346	-	3,272,346	2,143,137
	109,669,484	-	109,669,484	71,825,137
Cash, accrued income and net receivables (payables) for unsettled security transactions	760,205	-	760,205	497,876
Total	\$ 110,429,689	\$ -	\$ 110,429,689	\$ 72,323,013
Plan's interest as a percentage	<u>65.5%</u>	<u>0%</u>	<u>65.5%</u>	

Gerdau Macsteel Pension Plan for Bargaining Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

	2023			Plan's Interest in Pool 1
	Pool 1	Pool 2	Master Trust	
Mutual funds and exchange traded funds	\$ 34,531,620	\$ -	\$ 34,531,620	\$ 22,296,597
Common stocks	17,149,016	-	17,149,016	11,072,886
Fixed income government securities	16,877,573	101,032,810	117,910,383	10,897,618
Corporate bonds	34,540,074	77,468,350	112,008,424	22,302,056
Collective trust fund	2,985,386	6,971,692	9,957,078	1,927,623
	<u>106,083,669</u>	<u>185,472,852</u>	<u>291,556,521</u>	<u>68,496,780</u>
Cash, accrued income and net receivables (payables) for unsettled security transactions	<u>557,756</u>	<u>1,680,984</u>	<u>2,238,740</u>	<u>360,135</u>
Total	\$ <u>106,641,425</u>	\$ <u>187,153,836</u>	\$ <u>293,795,261</u>	\$ <u>68,856,915</u>
Plan's interest as a percentage	<u>64.6%</u>	<u>0%</u>	<u>23.4%</u>	

Investment income for the Master Trust is as follows:

	Years Ended December 31,	
	2024	2023
Investment income:		
Net appreciation in fair value of investments	\$ 4,957,370	\$ 28,648,332
Interest and dividends	8,518,673	9,298,244
Total	\$ <u>13,476,043</u>	\$ <u>37,946,576</u>
Plan's allocation of investment income of the Master Trust	<u>\$ 3,311,802</u>	<u>\$ 9,095,048</u>

NOTE 6 - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected to have the audits 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. The Plan administrator determined that the certifications received from Principal meets the requirements of ERISA Section 103(a)(3)(C). The Trustee certified that the following data included the accompanying financial statements are complete and accurate:

- Plan interest in the Master Trust, the Plan's direct investment in a collective trust and accrued income as shown in the statements of net assets available for benefits as December 31, 2024 and 2023.

Gerdau Macsteel Pension Plan for Bargaining Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

- Plan interest in Master Trust investment income (loss) and interest income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Schedule H, part IV, Line 4i - schedule of assets (held at end of year) as of December 31, 2024.

NOTE 7 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification 820 provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets at fair value.

- Mutual Funds and Exchange Traded Funds: The fair values of mutual fund investments and exchange traded funds are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).
- Common Stocks: The fair values of common stocks are determined by obtaining quoted prices from a nationally recognized exchange (Level 1 inputs), except for those common stocks that are American Depositary Receipts ("ADRs"), which are valued based on the underlying security's "best" price and exchange rate for the underlying security's currency against the US Dollar (Level 2 inputs).
- Fixed Income Government Securities and Corporate Bonds: The fair values of the U.S. Treasury Notes are valued at the closing price reported in the active market in which the security is traded (Level 1 inputs). The fair values of corporate bonds, government bonds and U.S. Treasury

Gerdau Macsteel Pension Plan for Bargaining Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Securities are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities with similar credit risk (Level 2 inputs).

- **Collective Trust Fund:** The fair value of participation units held in the collective trust is based on the net asset value ("NAV") per unit as reported by the fund manager. The collective trust provides for daily redemptions by the Plan at reported NAV per share, with no advance notice requirement. There are no unfunded commitments for the collective trust.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value:

Description	Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds and exchange traded funds	\$ 31,825,225	\$ -	\$ -	\$ 31,825,225
Common stocks	11,024,924	1,182,163	-	12,207,087
Fixed income government securities	16,599,034	3,967,561	-	20,566,595
Corporate bonds	-	41,798,231	-	41,798,231
Total investments in the fair value hierarchy	\$ 59,449,183	\$ 46,947,955	\$ -	106,397,138
Investments measured at NAV ^(a)				<u>3,272,346</u>
Total investments, at fair value				<u>\$ 109,669,484</u>

Gerdau Macsteel Pension Plan for Bargaining Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Description	Fair Value as of December 31, 2023			Total
	Level 1	Level 2	Level 3	
Mutual funds and exchange traded funds	\$ 34,531,620	\$ -	\$ -	\$ 34,531,620
Common stocks	15,460,559	1,688,457	-	17,149,016
Fixed income government securities	114,274,381	3,636,002	-	117,910,383
Corporate bonds	-	112,008,424	-	112,008,424
Total investments in the fair value hierarchy	<u>\$ 164,266,560</u>	<u>\$ 117,332,883</u>	<u>\$ -</u>	281,599,443
Investments measured at NAV ^(a)				<u>9,957,078</u>
Total investments, at fair value				<u>\$ 291,556,521</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at Net Asset Value (“NAV”) per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investments in the Master Trust.

Plan’s Direct Investment in Collective Trust Fund

The Plan has a direct investment in a collective trust fund of \$73,177 and \$267,525 as of December 31, 2024 and 2023, respectively. It is measured at NAV per share (or its equivalent) as a practical expedient and is not classified in the fair value hierarchy.

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor (“DOL”) regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain investments in the Plan and Master Trust are shares of a collective trust managed by the Trustee. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services were approximately \$179,100 and \$171,500 for the years ended December 31, 2024 and 2023, respectively.

NOTE 9 - FEDERAL INCOME TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated March 23, 2015, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (“IRC”). The Plan has been amended since receiving its determination letter; however, the Committee believes that the Plan is currently designed and operated in compliance with the requirements of the IRC, and the Plan and the Trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

U.S. GAAP requires the Committee to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon

Gerdau Macsteel Pension Plan for Bargaining Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

examination by the IRS. The Committee has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax 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.

NOTE 10 - RISKS AND UNCERTAINTIES

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

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

NOTE 11 - PLAN TERMINATION

In the event the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed subsequently).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

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

SUPPLEMENTAL SCHEDULE

Gerdau Macsteel Pension Plan for Bargaining Employees

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	BlackRock Institutional Trust Company	Short-Term Investment Fund	\$ 73,177	\$ 73,177

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Gerdau Macsteel Pension Plan for Bargaining Employees
 EIN: 38-1872178 PN: 022

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

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			1	17						
35-39	1	1	1	32	12	1				
40-44	2	1	4	25	22	9				
45-49		5	4	17	21	20	3			
50-54	1		3	24	19	19	12	3		
55-59		6	2	18	19	34	14	9	6	
60-64		3		11	18	47	9	9	11	
65-69				6	2	15	1	1		
70+						1				

N-522

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Gerdau Macsteel Pension Plan for Bargaining Employees
 EIN: 38-1872178 PN: 022

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under the American Rescue Plan Act (ARPA)
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Retirement Age	
Active Participants	See Tables 1–2
Terminated Vested Participants	Age 60
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Form of Payment Assumption	40% elect a life annuity and 60% elect a joint and 50% survivor annuity.
Optional Payment Form Conversion Interest Rate	6.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year
Gerdau Macsteel Pension Plan for Bargaining Employees
EIN: 38-1872178 PN: 022

Optional Payment Form Conversion Mortality	UP-1984 mortality table with no age setback
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 60% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2022 Plan Year	5.50%
2023 Plan Year	6.75%, limited to 5.74%
2024 Plan Year	6.75%, limited to 5.59%
Trust Expenses Included in Target Normal Cost	Prior plan year's non-PBGC administrative expenses plus the current year PBGC premiums, rounded to nearest \$1,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500)—2024 Plan Year
Gerdau Macsteel Pension Plan for Bargaining Employees
EIN: 38-1872178 PN: 022

Table 1

Retirement Rates for Arkansas¹

Age	Rate
55	5.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	10.00%
61	10.00%
62	10.00%
63	10.00%
64	20.00%
65	50.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

¹ Not eligible for unreduced retirement benefit at age 62.

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Gerdau Macsteel Pension Plan for Bargaining Employees
 EIN: 38-1872178 PN: 022

Table 2

Retirement Rates for Jackson and Monroe²

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	5.00%
59	5.00%
60	5.00%
61	18.00%
62	18.00%
63	18.00%
64	18.00%
65	50.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

² Eligible for unreduced retirement benefit at age 62.

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Gerdau Macsteel Pension Plan for Bargaining Employees
 EIN: 38-1872178 PN: 022

Table 3

Withdrawal Rates

Age	Rate	Age	Rate
20	5.00%	50	3.00%
21	5.00%	51	3.00%
22	5.00%	52	3.00%
23	5.00%	53	3.00%
24	5.00%	54	3.00%
25	5.00%	55	2.00%
26	5.00%	56	2.00%
27	5.00%	57	2.00%
28	5.00%	58	2.00%
29	5.00%	59	2.00%
30	4.00%	60	2.00%
31	4.00%	61	2.00%
32	4.00%	62	2.00%
33	4.00%	63	2.00%
34	4.00%	64	2.00%
35	4.00%	65+	0.00%
36	4.00%		
37	4.00%		
38	4.00%		
39	4.00%		
40	4.00%		
41	4.00%		
42	4.00%		
43	4.00%		
44	4.00%		
45	3.00%		
46	3.00%		
47	3.00%		
48	3.00%		
49	3.00%		

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Gerdau Macsteel Pension Plan for Bargaining Employees
 EIN: 38-1872178 PN: 022

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.044%	0.039%	45	0.505%	0.522%
16	0.047%	0.042%	46	0.556%	0.570%
17	0.051%	0.045%	47	0.616%	0.628%
18	0.055%	0.048%	48	0.682%	0.695%
19	0.059%	0.051%	49	0.751%	0.770%
20	0.064%	0.055%	50	0.830%	0.854%
21	0.069%	0.060%	51	0.922%	0.947%
22	0.074%	0.066%	52	1.033%	1.052%
23	0.080%	0.074%	53	1.170%	1.181%
24	0.086%	0.084%	54	1.330%	1.334%
25	0.093%	0.096%	55	1.502%	1.490%
26	0.100%	0.108%	56	1.674%	1.630%
27	0.108%	0.121%	57	1.836%	1.733%
28	0.116%	0.135%	58	1.984%	1.753%
29	0.125%	0.149%	59	2.126%	1.773%
30	0.134%	0.165%	60	2.266%	1.793%
31	0.145%	0.181%	61	2.408%	1.813%
32	0.157%	0.198%	62	2.558%	1.833%
33	0.170%	0.215%	63	2.712%	1.903%
34	0.184%	0.234%	64	2.868%	1.992%
35	0.199%	0.252%	65	3.028%	2.095%
36	0.216%	0.272%	66	3.199%	2.207%
37	0.237%	0.293%	67	3.382%	2.322%
38	0.260%	0.314%	68	3.577%	2.441%
39	0.286%	0.335%	69	3.781%	2.567%
40	0.314%	0.357%	70+	3.781%	2.567%
41	0.345%	0.383%			
42	0.381%	0.413%			
43	0.419%	0.447%			
44	0.460%	0.482%			

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan GERDAU MACSTEEL PENSION PLAN FOR BARGAINING EMPLOYEES	B Three-digit plan number (PN) ▶	022
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GERDAU MACSTEEL, INC.	D Employer Identification Number (EIN) 38-1872178	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	72,777,104	
b Actuarial value	2b	75,516,018	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	257	34,179,973	34,179,973
b For terminated vested participants	275	9,613,122	9,613,122
c For active participants	522	38,367,482	40,065,165
d Total	1,054	82,160,577	83,858,260
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.21%	
6 Target normal cost			
a Present value of current plan year accruals	6a	1,706,915	
b Expected plan-related expenses	6b	1,032,000	
c Target normal cost	6c	2,738,915	

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

SIGN HERE	CHUNHUA LIU Signature of actuary	05/02/2025 Date
	CHUNHUA LIU Type or print name of actuary	2307914 Most recent enrollment number
	AON CONSULTING, INC. Firm name	770-690-7463 Telephone number (including area code)
	MSC# 17838, P.O. BOX 551343 ATLANTA GA 30355 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>14.05%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		45,538
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34%</u>		2,432
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		47,970
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	90.05%
15	Adjusted funding target attainment percentage	15	90.05%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.27%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2024	856,000	0			
07/15/2024	796,000	0			
10/15/2024	796,000	0			
01/15/2025	796,000	0			
04/15/2025	430,000	0			
			Totals ▶	18(b)	18(c)
				3,674,000	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3,541,021

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 2,738,915
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	8,342,242		795,753	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 3,534,668
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 3,534,668
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 3,541,021
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 6,353
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Gerdau Macsteel Pension Plan for Bargaining Employees
 EIN: 38-1872178 PN: 022

Schedule SB, line 26b — Schedule of Projection of Expected
 Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	202,525	221,096	3,025,305	3,448,926
2025	583,150	272,399	2,980,321	3,835,870
2026	945,487	279,640	2,931,599	4,156,726
2027	1,295,992	325,092	2,878,832	4,499,916
2028	1,597,766	373,960	2,821,705	4,793,431
2029	1,858,058	417,778	2,759,904	5,035,740
2030	2,095,954	461,813	2,693,122	5,250,889
2031	2,303,242	473,331	2,621,088	5,397,661
2032	2,485,481	522,786	2,543,573	5,551,840
2033	2,645,757	563,139	2,460,416	5,669,312
2034	2,795,269	609,911	2,371,539	5,776,719
2035	2,911,674	613,053	2,276,953	5,801,680
2036	3,012,350	656,477	2,176,785	5,845,612
2037	3,098,611	691,622	2,071,296	5,861,529
2038	3,185,102	730,497	1,960,883	5,876,482
2039	3,262,044	735,191	1,846,094	5,843,329
2040	3,306,577	740,868	1,727,632	5,775,077
2041	3,340,607	769,363	1,606,350	5,716,320
2042	3,367,194	777,223	1,483,213	5,627,630
2043	3,395,904	791,396	1,359,248	5,546,548
2044	3,406,014	787,545	1,235,534	5,429,093
2045	3,390,886	777,381	1,113,221	5,281,488
2046	3,361,620	781,386	993,526	5,136,532
2047	3,320,168	790,253	877,729	4,988,150
2048	3,281,190	785,847	767,129	4,834,166
2049	3,218,284	782,515	662,956	4,663,755
2050	3,140,239	769,489	566,293	4,476,021
2051	3,042,500	749,183	477,997	4,269,680
2052	2,934,139	725,127	398,637	4,057,903
2053	2,813,871	698,831	328,477	3,841,179
2054	2,684,044	671,491	267,471	3,623,006
2055	2,548,273	643,080	215,287	3,406,640
2056	2,406,680	613,782	171,364	3,191,826
2057	2,262,892	583,897	134,972	2,981,761
2058	2,117,619	553,645	105,276	2,776,540
2059	1,973,772	523,217	81,392	2,578,381
2060	1,833,324	492,789	62,437	2,388,550
2061	1,697,420	462,527	47,572	2,207,519
2062	1,566,972	432,585	36,035	2,035,592
2063	1,442,467	403,108	27,159	1,872,734
2064	1,324,286	374,232	20,378	1,718,896
2065	1,212,548	346,076	15,226	1,573,850
2066	1,107,229	318,749	11,325	1,437,303

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Gerdau Macsteel Pension Plan for Bargaining Employees
 EIN: 38-1872178 PN: 022

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2067	1,008,188	292,348	8,380	1,308,916
2068	915,230	266,966	6,161	1,188,357
2069	828,121	242,681	4,495	1,075,297
2070	746,625	219,564	3,248	969,437
2071	670,492	197,668	2,320	870,480
2072	599,484	177,037	1,635	778,156
2073	533,394	157,702	1,134	692,230

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Gerdau Macsteel Pension Plan for Bargaining Employees
 EIN: 38-1872178 PN: 022

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Not eligible for unreduced benefits at age 62				Eligible for unreduced benefits at age 62			
(a)	(b)	(c)	(d) Product	(a)	(b)	(c)	(d) Product
Age	Rate	Weight	(a) × (b) × (c)	Age	Rate	Weight	(a) × (b) × (c)
55.5	5.00%	1.0000	2.78	55.5	2.00%	1.0000	1.11
56.5	2.00%	0.9500	1.07	56.5	2.00%	0.9800	1.11
57.5	2.00%	0.9310	1.07	57.5	2.00%	0.9604	1.10
58.5	2.00%	0.9124	1.07	58.5	5.00%	0.9412	2.75
59.5	2.00%	0.8941	1.06	59.5	5.00%	0.8941	2.66
60.5	10.00%	0.8762	5.30	60.5	5.00%	0.8494	2.57
61.5	10.00%	0.7886	4.85	61.5	18.00%	0.8070	8.93
62.5	10.00%	0.7098	4.44	62.5	18.00%	0.6617	7.44
63.5	10.00%	0.6388	4.06	63.5	18.00%	0.5426	6.20
64.5	20.00%	0.5749	7.42	64.5	18.00%	0.4449	5.17
65.5	50.00%	0.4599	15.06	65.5	50.00%	0.3648	11.95
66.5	50.00%	0.2300	7.65	66.5	50.00%	0.1824	6.07
67.5	50.00%	0.1150	3.88	67.5	50.00%	0.0912	3.08
68.5	50.00%	0.0575	1.97	68.5	50.00%	0.0456	1.56
69.5	50.00%	0.0287	1.00	69.5	50.00%	0.0228	0.79
70	100.00%	0.0144	1.01	70	100.00%	0.0114	0.80
Weighted Average			63.69	Weighted Average			63.29
Active count			242				280
Weighted Average Retirement Age							63.48

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Gerdau Macsteel Pension Plan for Bargaining Employees
 EIN: 38-1872178 PN: 022

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.21%	Interest Adjusted Contribution
April 15, 2024	\$ 856,000	105	\$ 843,618
July 15, 2024	796,000	196	774,642
October 15, 2024	796,000	288	764,816
January 15, 2025	796,000	380	755,110
April 15, 2025	<u>430,000</u>	470	<u>402,835</u>
Total Contribution	\$ 3,674,000		\$ 3,541,021

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Gerdau Macsteel Pension Plan for Bargaining Employees
 EIN: 38-1872178 PN: 022

Schedule SB, Part V — Summary of Plan Provisions

Monroe Union Employees

Effective Date March 1, 1978. Amended and restated effective January 1, 2013. Amendment ten effective January 1, 2023.

Eligibility for Participation Employees subject to The International Union, United Automobile, Aerospace and Agricultural Implement Works of America (UAW), AFL-CIO, Local 723 Collective Bargaining Agreement are eligible to participate on their date of hire.

Effective January 1, 2012, the plan was closed to new participants and rehires.

Normal Retirement

Eligibility Age 65 or age 62 with 30 years of benefit service.

Benefit A monthly amount equal to the multiplier effective on the date of termination for each year of benefit service:

Effective Date	Benefit Multiplier
January 1, 2004	\$35.00
January 1, 2005	\$37.00
January 1, 2006	\$39.00
January 1, 2007	\$41.00
December 1, 2007	\$42.00
December 1, 2008	\$43.00
December 1, 2009	\$44.00
December 1, 2010	\$45.00
December 1, 2011	\$46.00
December 1, 2012	\$47.00
December 1, 2013	\$48.00
December 1, 2014	\$49.00
January 1, 2018	\$50.00
January 1, 2019	\$51.00
December 2, 2019	\$52.00

Schedule SB Attachment (Form 5500)—2024 Plan Year
Gerdau Macsteel Pension Plan for Bargaining Employees
EIN: 38-1872178 PN: 022

Early Retirement

Eligibility	Age 55 and five years of benefit service.
Benefit	A monthly benefit equal to the normal retirement benefit actuarially reduced for each year early retirement precedes normal retirement.

Vested Termination

Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Disability

Eligibility	Age 45 and 10 years of vesting service.
Benefit	The accrued benefit determined as of the date of disability without reduction for early retirement, payable immediately. The benefit shall be reduced by the amount of any Workers' Compensation and Social Security disability benefits that are payable.

Surviving Spouse

Eligibility	Five years of vesting service and married for one year.
Benefit	A monthly benefit payable to the surviving spouse beginning the first day of the month after death equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Normal Form of Annuity

Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity

Single life annuity
75% joint and survivor annuity

Actuarial Equivalence

UP-1984 mortality table with no age setback and 6% interest.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Gerdau Macsteel Pension Plan for Bargaining Employees
EIN: 38-1872178 PN: 022

Definitions

Benefit Service	Benefit service is calculated in fractional years measured to the day commencing on the date of employment and ending on the date of termination.
Vesting Service	Vesting service is calculated beginning on the date of employment and ending on the date of termination. No fractional years shall be counted for purposes of vesting service.

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Gerdau Macsteel Pension Plan for Bargaining Employees
 EIN: 38-1872178 PN: 022

Arkansas Union Employees

Effective Date March 1, 1978. Amended and restated effective January 1, 2013. Amendment ten effective January 1, 2023.

Eligibility for Participation Employees subject to The United Steelworkers of America, Local No. 9452 Collective Bargaining Agreement are eligible to participate on their date of hire.

Effective February 1, 2013, the plan was closed to new participants and rehires.

Normal Retirement

Eligibility Age 65.

Benefit A monthly amount equal to the sum of (1) plus (2):

(1) The multiplier effective on the date of termination for each year of benefit service:

Effective Date	Benefit Multiplier
February 1, 2002	\$33.00
February 1, 2003	\$35.00
February 1, 2004	\$36.00
February 1, 2005	\$37.00
February 1, 2006	\$39.00
February 1, 2008	\$40.00
February 1, 2010	\$41.00
February 1, 2011	\$42.00
February 1, 2012	\$43.00
February 1, 2013	\$44.00
February 1, 2014	\$45.00
February 1, 2015	\$46.00
March 13, 2016	\$48.00

(2) Effective February 1, 2008, \$10.00 multiplied by years of benefit service in excess of 25.

For participants who chose to move to the Enhanced Savings Plan, only benefit service through March 31, 2020 is included.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Gerdau Macsteel Pension Plan for Bargaining Employees
EIN: 38-1872178 PN: 022

Early Retirement

Eligibility For employees hired before February 1, 2008, age 55 and five years of benefit service.

For employees hired on or after February 1, 2008, age 55 and ten years of benefit service.

Benefit A monthly benefit equal to the normal retirement benefit actuarially reduced for each year early retirement precedes normal retirement.

Vested Termination

Eligibility Five years of vesting service.

Benefit The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Disability

Eligibility Age 45 and ten years of vesting service.

Benefit The accrued benefit determined as of the date of disability without reduction for early retirement, payable immediately. The benefit shall be reduced by the amount of any Workers' Compensation and Social Security disability benefits that are payable.

Surviving Spouse

Eligibility Five years of vesting service and married for one year.

Benefit A monthly benefit payable to the surviving spouse beginning the first day of the month after death equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Normal Form of Annuity

Without Spouse Single life annuity.

With Spouse 50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in

Schedule SB Attachment (Form 5500)—2024 Plan Year
Gerdau Macsteel Pension Plan for Bargaining Employees
EIN: 38-1872178 PN: 022

event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity

Single life annuity
75% joint and survivor annuity

Actuarial Equivalence

UP-1984 mortality table with no age setback and 6% interest.

Definitions

Benefit Service

Benefit service is calculated in fractional years measured to the day commencing on the date of employment and ending on the date of termination.

Vesting Service

Vesting service is calculated beginning on the date of employment and ending on the date of termination. No fractional years shall be counted for purposes of vesting service.

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Gerdau Macsteel Pension Plan for Bargaining Employees
 EIN: 38-1872178 PN: 022

Jackson Union Employees

Effective Date March 1, 1978. Amended and restated effective January 1, 2013. Amendment tene effective January 1, 2023.

Eligibility for Participation Employees subject to The United Steelworkers of America, Local No. 8339 Collective Bargaining Agreement are eligible to participate on their date of hire.

Effective April 1, 2012, the plan was closed to new participants and rehires.

Normal Retirement

Eligibility Age 65 or age 62 with thirty years of benefit service

Benefit A monthly amount equal to the sum of (1) plus (2):

(1) The multiplier effective on the date of termination for each year of benefit service:

Effective Date	Benefit Multiplier
March 1, 2000	\$41.00
March 1, 2001	\$43.00
March 1, 2002	\$44.00
March 1, 2003	\$45.00
March 1, 2007	\$46.00
March 1, 2010	\$47.00
March 1, 2011	\$48.00
March 1, 2012	\$49.00
March 1, 2013	\$50.00
March 1, 2014	\$51.00
May 1, 2015	\$54.00
March 12, 2018	\$56.00

(2) Effective March 1, 2004, \$10.00 multiplied by years of benefit service in excess of 25.

Early Retirement

Eligibility Age 55 and five years of benefit service.

Benefit A monthly benefit equal to the normal retirement benefit actuarially reduced for each year early retirement precedes normal retirement.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Gerdau Macsteel Pension Plan for Bargaining Employees
EIN: 38-1872178 PN: 022

Vested Termination

Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Disability

Eligibility	Age 45 and 10 years of vesting service.
Benefit	The accrued benefit determined as of the date of disability without reduction for early retirement, payable immediately. The benefit shall be reduced by the amount of any Workers' Compensation and Social Security disability benefits that are payable.

Surviving Spouse

Eligibility	Five years of vesting service and married for one year.
Benefit	A monthly benefit payable to the surviving spouse beginning the first day of the month after death equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Normal Form of Annuity

Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity

Single life annuity
75% joint and survivor annuity
A lump sum option is also available for employees who terminate on or after April 30, 2021

Actuarial Equivalence

UP-1984 mortality table with no age setback and 6% interest.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Gerdau Macsteel Pension Plan for Bargaining Employees
EIN: 38-1872178 PN: 022

Definitions

Benefit Service	Benefit service is calculated in fractional years measured to the day commencing on the date of employment and ending on the date of termination.
Vesting Service	Vesting service is calculated beginning on the date of employment and ending on the date of termination. No fractional years shall be counted for purposes of vesting service.

Plan Changes Since the Prior Year

The 2024 funding valuation reflects the following plan change:

- The definition of Total Disability was updated effective January 1, 2023.

The 2023 funding valuation does not reflect any plan change.

The 2022 funding valuation reflects the following plan changes:

- The Plan was amended to allow Jackson union employees who are terminated on or after April 30, 2021 to elect to receive an immediate lump sum or commence an immediate distribution in a single life annuity or available QJSA form of payment.
- Annuities were purchased from an insurer in September 2021 for retirees and in-pay beneficiaries whose monthly benefits were \$500 or less.

The 2021 funding valuation reflects the following plan change:

- Participants in the Ft. Smith, Arkansas location were offered the choice of continuing with their current pension provisions for future accruals or freezing their pension accruals and moving to an Enhanced Savings Plan effective April 1, 2020. 25 participants chose the Enhanced Savings Plan offer and ceased pension benefit accruals as of April 1, 2020.

The 2020 funding valuation reflects the following plan change:

- The monthly pension multiplier for the Monroe employees changed to \$52 effective December 2, 2019.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Gerdau Macsteel Pension Plan for Bargaining Employees
EIN: 38-1872178 PN: 022

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

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

Gerdau Macsteel Pension Plan for Bargaining Employees

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	BlackRock Institutional Trust Company	Short-Term Investment Fund	\$ 73,177	\$ 73,177

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Gerdau Macsteel Pension Plan for Bargaining Employees
 EIN: 38-1872178 PN: 022

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 8,240,519	January 1, 2023	14	\$ 786,498
Shortfall	\$ 101,723	January 1, 2024	15	\$ 9,255