

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
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.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: THOMAS STEEL STRIP CORP. RETIREMENT INCOME PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 06/01/1975
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 13-2799255
2c Plan Sponsor's telephone number: 330-841-6236
2d Business code (see instructions): 331200

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

| | | |
|---|--|-----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 254 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 10 |
| | 6a(2) | 10 |
| | 6b | 190 |
| | 6c | 20 |
| | 6d | 220 |
| | 6e | 29 |
| | 6f | 249 |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

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

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

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

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

| | |
|--|---|
| a Pension Schedules | b General Schedules |
| (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> I (Financial Information – Small Plan) |
| (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ |
| (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ | (4) <input checked="" type="checkbox"/> C (Service Provider Information) |
| (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | (5) <input type="checkbox"/> D (DFE/Participating Plan Information) |
| | (6) <input type="checkbox"/> 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 |
|---|--|--|

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>THOMAS STEEL STRIP CORP. RETIREMENT INCOME PLAN</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THOMAS STEEL STRIP CORP.</u> | D Employer Identification Number (EIN) <u>13-2799255</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>23279363</u> |
| | b Actuarial value | 2b | <u>24310025</u> |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | <u>219</u> | <u>20830473</u> |
| | b For terminated vested participants | <u>21</u> | <u>853244</u> |
| | c For active participants | <u>10</u> | <u>1472544</u> |
| | d Total | <u>250</u> | <u>23156261</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>4.98 %</u> |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | <u>0</u> |
| | b Expected plan-related expenses | 6b | <u>91000</u> |
| | c Target normal cost | 6c | <u>91000</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>10/09/2025</u> | Date |
| | <u>DAVID R JARRETT</u> | <u>23-04821</u> | Most recent enrollment number |
| | Type or print name of actuary | <u>412-281-2506</u> | Telephone number (including area code) |
| | <u>BUCK GLOBAL LLC</u> | | |
| | Firm name | | |
| | <u>444 LIBERTY AVE, STE 805 PITTSBURGH, PA 15222</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) | 516872 | 5314614 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 388225 | |
| 9 | Amount remaining (line 7 minus line 8) | 128647 | 5314614 |
| 10 | Interest on line 9 using prior year's actual return of <u>10.33</u> % | 13289 | 549000 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | |
| | 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>5.10</u> % | | |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | |
| | c Total available at beginning of current plan year to add to prefunding balance | | |
| | d Portion of (c) to be added to prefunding balance | | |
| 12 | Other reductions in balances due to elections or deemed elections | 141936 | 104697 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 5758917 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|----------|
| 14 | Funding target attainment percentage | 14 | 80.00 % |
| 15 | Adjusted funding target attainment percentage | 15 | 104.83 % |
| 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 | 83.24 % |
| 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 | | |
| | 0 | 0 | | | | | |
| | 0 | 0 | | | | | |
| | 0 | 0 | | | | | |
| | 0 | 0 | | | | | |
| | | | Totals ▶ | 18(b) | | 18(c) | |

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

| Liquidity shortfall as of end of quarter of this plan year | | | |
|--|---------|---------|---------|
| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
| 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 65 |
| 23 Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute | |

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

| | | | | |
|---|--|--|--|-------------|
| Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years | | | | |
| 28 Unpaid minimum required contributions for all prior years | | | | 28 |
| 29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | | | | 29 |
| 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 91000 |
| b Excess assets, if applicable, but not greater than line 31a | | | | 31b 0 |
| 32 Amortization installments: | Outstanding Balance | | Installment | |
| a Net shortfall amortization installment | 4637777 | | 452716 | |
| 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 543716 |
| | Carryover balance | Prefunding balance | Total balance | |
| 35 Balances elected for use to offset funding requirement | 543716 | | 543716 | |
| 36 Additional cash requirement (line 34 minus line 35) | | | | 36 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | | | | 37 |
| 38 Present value of excess contributions for current year (see instructions) | | | | |
| a Total (excess, if any, of line 37 over line 36) | | | | 38a |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | | | | 38b |
| 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 |

| | | | | |
|---|--|--|--|--|
| 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 type="checkbox"/> 2021 | | | | |

| | | |
|--|--|---|
| 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. |
|--|--|---|

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

| | | |
|--|--|------------|
| A Name of plan THOMAS STEEL STRIP CORP. RETIREMENT INCOME PLAN | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 THOMAS STEEL STRIP CORP. | D Employer Identification Number (EIN) 13-2799255 | |

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)

MORGAN STANLEY

1 NEW YORK PLAZA
NEW YORK, NY 10004

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 21 | TRUSTEE | 68634 | 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)

BUCK GLOBAL, LLC

11 STANWIX STREET, SUITE 700
PITTSBURGH, PA 15222

13-3954297

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11 | ACTUARY | 47986 | 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 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 |
|--|--|--|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan THOMAS STEEL STRIP CORP. RETIREMENT INCOME PLAN | B Three-digit plan number (PN) ▶ 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 THOMAS STEEL STRIP CORP. | D Employer Identification Number (EIN) 13-2799255 |

| | |
|---------------|--------------------------------------|
| 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.

| | | (a) Beginning of Year | (b) End of Year |
|---|-----------------|-----------------------|-----------------|
| a Total noninterest-bearing cash | 1a | 4794 | |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | | |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 230510 | 200135 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 612056 | 515243 |
| (2) U.S. Government securities | 1c(2) | 8148958 | 2157101 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | 10789239 | 18154972 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | 982254 | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 1940766 | |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | | |
| (15) Other..... | 1c(15) | 572114 | 372978 |

| 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 | 23280691 | 21400429 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | | |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 23280691 | 21400429 |

Part II Income and Expense Statement

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

| Income | | (a) Amount | (b) Total |
|--|-----------------|-------------------|------------------|
| a Contributions: | | | |
| (1) Received or receivable in cash from: (A) Employers..... | 2a(1)(A) | | |
| (B) Participants..... | 2a(1)(B) | | |
| (C) Others (including rollovers)..... | 2a(1)(C) | | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 295 | |
| (B) U.S. Government securities..... | 2b(1)(B) | 170528 | |
| (C) Corporate debt instruments..... | 2b(1)(C) | 599050 | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | 65994 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 835867 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | 7051 | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 19706 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 26757 |
| (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) | -401091 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 461533 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 2224579 | |
| (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) | | 2224579 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 69229 | |
| (7) Actuarial fees | 2i(7) | 47987 | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 117216 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 2341795 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | -1880262 |
| 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: **PACKER THOMAS**

(2) EIN: **34-1667340**

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 | | 500000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | X | | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | X | |

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

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

| 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 591645.

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

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

| | | |
|--|--|------------|
| A Name of plan <u>THOMAS STEEL STRIP CORP. RETIREMENT INCOME PLAN</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>THOMAS STEEL STRIP CORP.</u> | D Employer Identification Number (EIN) <u>13-2799255</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 | |
|---|--|

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): 34-1859510

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 | 0 |
|---|---|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

THOMAS STEEL STRIP CORPORATION RETIREMENT INCOME PLAN FOR SALARIED EMPLOYEES

AUDIT OF FINANCIAL STATEMENTS

Years ended December 31, 2024 and 2023



PACKER · THOMAS
Certified Public Accountants & Business Consultants

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PACKER · THOMAS

Certified Public Accountants & Business Consultants

SINCE 1923

REPORT OF INDEPENDENT AUDITORS

PLAN ADMINISTRATOR

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

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

We have performed audits of the accompanying financial statements of Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees' 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 C 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 financial statements referred to above, 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 financial statements referred to above 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. 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 Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees 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 these 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 Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees' 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees' 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 Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees' 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.

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and reportable transactions as of December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Canfield, Ohio
October 14, 2025

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

| | December 31, | |
|--|----------------------|----------------------|
| | 2024 | 2023 |
| ASSETS | | |
| Cash | \$ - | \$ 4,794 |
| Investments, at fair value | 21,200,294 | 23,045,387 |
| Accrued income receivable | 200,135 | 230,510 |
| TOTAL ASSETS | 21,400,429 | 23,280,691 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 21,400,429 | \$ 23,280,691 |

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

**STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

| | Years ended December 31, | |
|---|-----------------------------|----------------------|
| | 2024 | 2023 |
| ADDITIONS | | |
| Investment income: | | |
| Net realized and unrealized (depreciation) appreciation in fair value of investments | \$ (401,091) | \$ 1,545,957 |
| Interest and dividends | 862,624 | 714,122 |
| Total investment income | 461,533 | 2,260,079 |
| TOTAL ADDITIONS | 461,533 | 2,260,079 |
| DEDUCTIONS | | |
| Benefits paid to participants | 2,224,579 | 2,306,763 |
| Administrative expenses | 117,216 | 93,175 |
| TOTAL DEDUCTIONS | 2,341,795 | 2,399,938 |
| NET CHANGE | (1,880,262) | (139,859) |
| NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR | 23,280,691 | 23,420,550 |
| NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAF | \$ 21,400,429 | \$ 23,280,691 |

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN

The following description of Thomas Steel Strip Corporation Retirement Income Plan for Salaried 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 defined benefit pension plan covering substantially all salaried employees of Thomas Steel Strip Corporation (the “Company”). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Information concerning the Plan is located in the Summary Plan Description, a copy of which had been made available to Plan participants through the Company’s human resources department. Participants should refer to this information for a complete description of the Plan.

The Plan was frozen on December 31, 2007. As of that date, the retirement income accrued to a participant ceased, all calculations ceased and participants were considered fully vested. For any participant employed by the Company at that date, their earnings were calculated as if the participant terminated service with the Company as of December 31, 2007. Earnings were not credited after this date for purposes of determining a participant’s average monthly earnings or accrued retirement income. Hours of service are not credited after this date except for determining eligibility for early commencement of retirement income or a deferred vested retirement.

A participant who has at least five un-cancellable years of service shall have a non-forfeitable right to receive retirement income. There are also situations where employees are eligible for partial retirement. A retired employee is entitled to regular retirement income and a special payment as described and as calculated in accordance with the Plan document.

Contributions

Costs of benefits are determined annually by an actuarial consultant and related contributions are funded currently by the Company utilizing the unit credit actuarial cost method. The funding target is the present value of accrued benefits and based on compensation and service as of December 31, 2007. The target normal cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected expenses to be paid from plan assets during the year.

The Plan met the minimum funding requirements of ERISA for the 2024 and 2023 plan years.

Plan Termination

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

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN (continued)

Plan Termination (continued)

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and accumulated plan benefits at the date of the financial statements and the reported amounts of changes in net assets and accumulated plan benefits during the reporting period. Actual results could differ from these estimates.

Investment Valuation

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for discussion of fair value measurements.

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

Benefits

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

The significant actuarial assumptions used in the January 1, 2024 valuations were as follows: (a) the life expectancy of participants was determined using mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1 as amended in the Federal Register, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates morality improvement scale. For ASC 960, the Pri-2012 Total Dataset Employee and Retiree Mortality Tables (base year 2012) projected with Mortality Improvement Scale MP-2021, except for current beneficiaries of deceased participants was used; (b) the retirement age used for the valuations was age 65 and completion of 5 years of service, or the employee's present age; (c) the interest basis for computing funding liabilities was the segment rates with a four month lookback: 4.75% for the first segment rate, 4.87% for the second segment rate, 5.59% for the third segment rate, and an effective interest rate of 4.98%; (d) the ASC 960 interest rate was 5.50% per annum.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

The significant actuarial assumptions used in the January 1, 2023 valuations were as follows: (a) the life expectancy of participants was determined using mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1 as amended in IRS Notice 2022-22, applied on a static basis. For ASC 960, the Pri-2012 Total Dataset Employee and Retiree Mortality Tables (base year 2012) projected with Mortality Improvement Scale MP-2022, except for current beneficiaries of deceased participants was used; (b) the retirement age used for the valuations was age 65 and completion of 5 years of service, or the employee’s present age; (c) the interest basis for computing funding liabilities was the segment rates with a four month lookback: 4.75% for the first segment rate, 5.00% for the second segment rate, 5.74% for the third segment rate, and an effective interest rate of 5.10%; (d) the ASC 960 interest rate was 6.00% per annum.

The freezing of the Plan affected various actuarial assumptions used in the calculation of accumulated plan benefits. 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.

Administrative Expenses

Expenses incurred in connection with investment transactions are paid for by the Plan. Professional and administrative fees and other expenses of the Plan are paid by the Plan. Personnel and facilities of the Company are used by the Plan for its accounting and other activities at no charge to the Plan. The audit fee is paid by the Company. The Company, at any time, may elect to have all such expenses paid by the Plan. Expenses paid by the Plan amounted to \$117,216 and \$93,175 for the years ended December 31, 2024 and 2023, respectively.

NOTE C – INFORMATION CERTIFIED BY THE PLAN’S TRUSTEE

Certain information in the accompanying financial statements and ERISA-required supplemental schedules related to investments held as of December 31, 2024 and 2023, and net (depreciation) appreciation in fair value of investments, and interest and dividends, for the years then ended was obtained by management and agreed to or derived from information certified as complete and accurate by the Plan’s trustee, Comerica Bank.

NOTE D – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits of the Plan consists of the following:

| | January 1, | |
|--|----------------------|----------------------|
| | 2024 | 2023 |
| Vested benefits: | | |
| Participants currently receiving benefits | \$ 20,219,454 | \$ 20,410,816 |
| Other vested benefits | 2,221,555 | 2,162,718 |
| Nonvested benefits | 32,150 | 36,907 |
| Total actuarial present value of accumulated plan benefits | <u>\$ 22,473,159</u> | <u>\$ 22,610,441</u> |

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

**NOTE D – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
(continued)**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan’s provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on their average monthly earnings during the 60 consecutive highest earning months out of the last 120 months before retirement ending on or before December 31, 2007. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of the accumulated plan benefits is determined by an 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 death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The change in the actuarial present value of the accumulated plan benefits consisted of the following:

| | January 1, | |
|---|----------------------|---------------|
| | 2024 | 2023 |
| Actuarial present value of accumulated plan benefits at beginning of year | \$ 22,610,441 | \$ 23,954,295 |
| Change in actuarial assumptions | 798,551 | - |
| Benefits accumulated and other plan experience | 86,771 | (324,345) |
| Increase for interest due to the decrease in the discount period | 1,288,309 | 1,366,714 |
| Benefits paid | (2,310,913) | (2,386,223) |
| Actuarial present value of accumulated plan benefits at end of year | \$ 22,473,159 | \$ 22,610,441 |

NOTE E – FAIR VALUE MEASUREMENTS

Financial accounting standards establish a 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 as follows:

Level 1 fair values are based on unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 fair value inputs are based on inputs other than quoted prices within Level 1 that are observable for the asset, either directly or indirectly. Observable inputs include quoted market prices in active markets for similar assets, quoted prices in markets that are not active for identical or similar assets and other market observable inputs such as interest rate, credit spread and foreign currency exchange rates observable in the marketplace or derived from market transactions.

Level 3 fair values are based on at least one significant unobservable input for the asset. Level 3 securities contain unobservable market inputs and as a result considerable judgment may be used in determining the fair values.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE E – FAIR VALUE MEASUREMENTS (continued)

Certain investments are measured at fair value using the net asset value (NAV) per share, or its equivalent, as a practical expedient. These investments include commingled funds which may include money market funds, common collective trusts and pooled separate accounts which are typically valued using the NAV provided by the administrator of the fund. The Plan assets include money market funds and real estate investment trusts. In accordance with accounting guidance, these investments have not been classified in the fair value hierarchy.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market funds: As a practical expedient, valued at the NAV of shares held by the Plan at year end.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds: Valued using pricing models using observable inputs for similar securities. This includes basing value on yields available on comparable securities of issuers with similar credit ratings.

Government and federal agency securities: Valued using pricing models using observable inputs for similar securities.

Municipal bonds: Valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Open ended and closed end mutual funds: Investment fund, holding assets such as stocks and bonds, which are traded in the active market throughout the day and is valued at the closing price reported on the active market.

Real estate investment trusts: Units held are valued using the NAV of the shares held at year end, as a practical expedient.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE E – FAIR VALUE MEASUREMENTS (continued)

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

Assets measured at fair value at December 31, 2024 on a Recurring Basis

| | Level 1 | Level 2 | Level 3 | Total |
|---|-------------|----------------------|-------------|----------------------|
| Investments measured at fair value: | | | | |
| Corporate bonds | \$ - | \$ 18,154,972 | \$ - | \$ 18,154,972 |
| Government securities | - | 2,157,101 | - | 2,157,101 |
| Municipal bonds | - | 362,953 | - | 362,953 |
| Subtotal, investments measured at fair value | \$ - | \$ 20,675,026 | \$ - | \$ 20,675,026 |
| Investments at net asset value: | | | | |
| Money market | | | | 515,243 |
| Real estate investment trusts | | | | 10,025 |
| Total | | | | \$ 21,200,294 |

Assets measured at fair value at December 31, 2023 on a Recurring Basis

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------------------|----------------------|-------------|----------------------|
| Investments measured at fair value: | | | | |
| Open end mutual funds | \$ 439,336 | \$ - | \$ - | \$ 439,336 |
| Closed end mutual funds | 1,501,430 | - | - | 1,501,430 |
| Common stock | 982,254 | - | - | 982,254 |
| Corporate bonds | - | 10,789,239 | - | 10,789,239 |
| Government securities | - | 8,148,958 | - | 8,148,958 |
| Municipal bonds | - | 415,386 | - | 415,386 |
| Subtotal, investments measured at fair value | \$ 2,923,020 | \$ 19,353,583 | \$ - | \$ 22,276,603 |
| Investments at net asset value: | | | | |
| Money market | | | | 612,056 |
| Real estate investment trusts | | | | 156,728 |
| Total | | | | \$ 23,045,387 |

Fair Value of Investments in Entities that Use Net Asset Value (NAV)

The estimated fair value of the money market funds and real estate investment trusts is net asset value. The use of net asset value as fair value is deemed appropriate as these investments do not have finite lives, unfunded commitments relating to these types of investments, or significant restrictions on redemptions.

NOTE F – TAX STATUS

The Plan obtained its latest determination letter dated November 8, 2002, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan’s tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The plan is subject to routine audits by taxing jurisdictions.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE G – RELATED PARTY & PARTY-IN-INTEREST TRANSACTIONS

Certain parties provide services or have fiduciary responsibilities to the Plan, including the Plan Sponsor. These services are parties-in-interest transactions. The Plan also invested in certain money market funds and real estate investment trusts which are owned and managed by the third-party administrator. These transactions also qualify as party-in-interest transactions.

NOTE H – RISKS AND UNCERTAINTIES

The Plan provides various investment options which are exposed to various risks, such as interest rate, 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 the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE I – SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 14, 2025, which is the date the financial statements were available to be issued.

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 13-2799255

Plan Number: 002

December 31, 2024

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|----------------------------|--|--|----------------|-------------------------|
| * | Comerica Short Term Fund | Money Market | \$ 442,696 | \$ 442,696 |
| * | Morgan Stanley Bank Dep Program | Money Market | 72,547 | 72,547 |
| TOTAL MONEY MARKETS | | | 515,243 | 515,243 |
| | Abbvie Inc | 5.050%; Matures 03/15/2034 | 75,511 | 74,205 |
| | Aercap Ireland Capital Dac | 3.000%; Matures 10/29/2028 | 148,624 | 148,208 |
| | Allstate Corp/the | 3.850%; Matures 08/10/2049 | 120,457 | 116,562 |
| | Ameren Illinois Co | 3.700%; Matures 12/01/2047 | 35,004 | 33,928 |
| | American Electric Power Co Inc | 5.750%; Matures 11/01/2027 | 162,845 | 163,942 |
| | American Express Co | 5.282%; Matures 07/27/2029 | 215,810 | 217,399 |
| | American Honda Finance Corp | 5.850%; Matures 10/04/2030 | 110,204 | 109,236 |
| | American Honda Finance Corp | 4.400%; Matures 09/05/2029 | 59,928 | 58,387 |
| | American Tower Corp | 2.750%; Matures 01/15/2027 | 253,412 | 259,407 |
| | Amgen Inc | 2.300%; Matures 02/25/2031 | 109,378 | 110,708 |
| | Anheuser-busch Inbev Worldwide Inc | 5.450%; Matures 01/23/2039 | 159,729 | 155,487 |
| | Apple Inc | 2.650%; Matures 02/08/2051 | 95,056 | 89,574 |
| | Ares Capital Corp | 7.000%; Matures 01/15/2027 | 184,909 | 186,534 |
| | Arthur J Gallagher & Co | 5.150%; Matures 02/15/2035 | 59,226 | 58,573 |
| | At&t Inc | 4.350%; Matures 03/01/2029 | 218,153 | 220,206 |
| | Avalonbay Communities Inc | 5.350%; Matures 06/01/2034 | 175,075 | 176,021 |
| | Bank Of America Corp | 2.087%; Matures 06/14/2029 | 296,643 | 303,972 |
| | Bank Of Nova Scotia/the | 2.450%; Matures 02/02/2032 | 164,826 | 166,970 |
| | Berkshire Hathaway Finance Corp | 4.300%; Matures 05/15/2043 | 146,144 | 138,423 |
| | Bhp Billiton Finance Usa Ltd | 4.900%; Matures 02/28/2033 | 122,690 | 123,229 |
| | Blackstone Private Credit Fund | 2.625%; Matures 12/15/2026 | 118,854 | 123,865 |
| | Bnp Paribas Sa | 3.052%; Matures 01/13/2031 | 176,150 | 178,406 |
| | Borgwarner Inc | 4.950%; Matures 08/15/2029 | 111,041 | 109,344 |
| | Boston Gas Co | 3.001%; Matures 08/01/2029 | 151,995 | 154,249 |
| | Bp Capital Markets America Inc | 2.721%; Matures 01/12/2032 | 163,244 | 162,813 |
| | Brighthouse Financial Inc | 3.700%; Matures 06/22/2027 | 53,225 | 53,365 |
| | Bristol-myers Squibb Co | 5.900%; Matures 11/15/2033 | 110,758 | 110,235 |
| | Burlington Northern Santa Fe Llc | 5.150%; Matures 09/01/2043 | 146,855 | 143,607 |
| | Cameron Lng Llc | 2.902%; Matures 07/15/2031 | 121,079 | 121,930 |
| | Capital One Financial Corp | 1.750%; Matures 10/01/2030 | 133,147 | 134,556 |
| | Centerpoint Energy Resources Corp | 1.750%; Matures 10/01/2030 | 82,010 | 83,767 |
| | Chubb Ina Holdings Llc | 5.000%; Matures 03/15/2034 | 56,600 | 54,371 |
| | Cigna Group/the | 2.400%; Matures 03/15/2030 | 77,647 | 78,768 |
| | Cisco Systems Inc | 5.050%; Matures 02/26/2034 | 131,028 | 129,668 |
| | Citigroup Inc | 2.666%; Matures 01/29/2031 | 117,418 | 119,432 |
| | Comcast Corp | 4.250%; Matures 01/15/2033 | 108,206 | 107,374 |
| | Comcast Corp | 3.400%; Matures 07/15/2046 | 197,427 | 193,319 |
| | Commonwealth Edison Co | 3.800%; Matures 10/01/2042 | 76,439 | 75,028 |
| | Conagra Brands Inc | 1.375%; Matures 11/01/2027 | 197,518 | 204,400 |
| | Conocophillips Co | 5.300%; Matures 05/15/2053 | 58,292 | 55,529 |
| | Consolidated Edison Co Of New York Inc | 4.450%; Matures 03/15/2044 | 131,419 | 128,519 |
| | Copt Defense Properties Lp | 2.000%; Matures 01/15/2029 | 116,617 | 118,848 |
| | Corebridge Financial Inc | 6.875%; Matures 12/15/2052 | 178,831 | 179,569 |
| | Cvs Health Corp | 1.750%; Matures 08/21/2030 | 109,544 | 110,134 |
| | Discovery Communications Llc | 3.950%; Matures 03/20/2028 | 164,792 | 165,708 |
| | Dte Electric Co | 2.950%; Matures 03/01/2050 | 134,507 | 120,305 |
| | Dte Electric Co | 2.250%; Matures 03/01/2030 | 95,442 | 96,964 |
| | Duke Energy Corp | 4.300%; Matures 03/15/2028 | 219,188 | 221,425 |
| | Elevance Health Inc | 4.100%; Matures 05/15/2032 | 213,724 | 212,751 |
| | Eli Lilly & Co | 3.950%; Matures 03/15/2049 | 131,446 | 129,732 |
| | Enel Finance International Nv | 3.500%; Matures 04/06/2028 | 187,318 | 190,554 |
| | Energy Transfer Lp | 3.900%; Matures 07/15/2026 | 184,302 | 187,575 |
| | Energy Transfer Lp | 6.400%; Matures 12/01/2030 | 53,690 | 52,833 |
| | Enterprise Products Operating Llc | 2.800%; Matures 01/31/2030 | 107,509 | 108,490 |
| | Equinor Asa | 3.950%; Matures 05/15/2043 | 113,634 | 111,031 |
| | Eversource Energy | 2.900%; Matures 03/01/2027 | 74,958 | 76,787 |
| | Exxon Mobil Corp | 3.452%; Matures 04/15/2051 | 128,436 | 112,445 |
| | * Party-in-interest | | | -14- |

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 13-2799255

Plan Number: 002

December 31, 2024

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|-----|--|--|-------------|-------------------------|
| | Florida Power & Light Co | 2.875%; Matures 12/04/2051 | 176,489 | 169,544 |
| | General Dynamics Corp | 4.250%; Matures 04/01/2040 | 130,630 | 122,326 |
| | General Motors Financial Co Inc | 4.300%; Matures 04/06/2029 | 57,220 | 57,891 |
| | Georgia Power Co | 2.650%; Matures 09/15/2029 | 102,726 | 104,310 |
| | Goldman Sachs Group Inc | 1.992%; Matures 01/27/2032 | 239,405 | 243,614 |
| | Haleon Us Capital Llc | 3.625%; Matures 03/24/2032 | 223,738 | 226,560 |
| | Hca Inc | 5.200%; Matures 06/01/2028 | 168,693 | 165,473 |
| | Home Depot Inc/the | 2.750%; Matures 09/15/2051 | 119,958 | 107,046 |
| | Honeywell International Inc | 5.250%; Matures 03/01/2054 | 59,774 | 56,288 |
| | Hyundai Capital America | 5.680%; Matures 06/26/2028 | 161,817 | 162,328 |
| | Intel Corp | 3.734%; Matures 12/08/2047 | 113,252 | 99,033 |
| | Intercontinental Exchange Inc | 2.650%; Matures 09/15/2040 | 99,866 | 97,886 |
| | John Deere Capital Corp | 5.050%; Matures 06/12/2034 | 128,835 | 129,475 |
| | Johnson & Johnson | 3.550%; Matures 03/01/2036 | 131,401 | 131,222 |
| | Jpmorgan Chase & Co | 2.069%; Matures 06/01/2029 | 186,897 | 190,875 |
| | Jpmorgan Chase & Co | 3.900%; Matures 05/04/2047 | 165,545 | 162,233 |
| | Kimberly-clark Corp | 3.900%; Matures 05/04/2047 | 32,614 | 31,362 |
| | Kimco Realty Op Llc | 6.400%; Matures 03/01/2034 | 228,107 | 229,037 |
| | Kinder Morgan Inc | 5.100%; Matures 08/01/2029 | 56,422 | 55,038 |
| | Manufacturers & Traders Trust Co | 3.400%; Matures 08/17/2027 | 232,532 | 240,567 |
| | Manulife Financial Corp | 4.061%; Matures 02/24/2032 | 129,385 | 131,674 |
| | Mastercard Inc | 3.650%; Matures 06/01/2049 | 121,987 | 117,078 |
| | Metropolitan Life Global Funding | 3.050%; Matures 06/17/2029 | 136,935 | 138,673 |
| | Microsoft Corp | 2.500%; Matures 09/15/2050 | 92,656 | 81,822 |
| | Midamerican Energy Co | 4.250%; Matures 07/15/2049 | 77,656 | 77,191 |
| | Motorola Solutions Inc | 5.000%; Matures 04/15/2029 | 143,936 | 144,855 |
| | National Rural Utilities Cooperative Finance Corp | 3.700%; Matures 03/15/2029 | 70,621 | 71,684 |
| | National Rural Utilities Cooperative Finance Corp | 5.800%; Matures 01/15/2033 | 57,306 | 56,909 |
| | Natwest Group Plc | 1.642%; Matures 06/14/2027 | 185,452 | 190,823 |
| | Nevada Power Co | 3.700%; Matures 05/01/2029 | 169,941 | 171,622 |
| | Northrop Grumman Corp | 3.250%; Matures 01/15/2028 | 99,079 | 100,358 |
| | O'reilly Automotive Inc | 1.750%; Matures 03/15/2031 | 121,634 | 122,854 |
| | Oge Energy Corp | 5.450%; Matures 05/15/2029 | 98,176 | 96,553 |
| | Omnicom Group Inc | 2.600%; Matures 08/01/2031 | 118,220 | 119,753 |
| | Oncor Electric Delivery Co Llc | 3.800%; Matures 06/01/2049 | 133,593 | 128,462 |
| | Oracle Corp | 6.500%; Matures 04/15/2038 | 86,806 | 85,875 |
| | Pacific Gas and Electric Co | 3.000%; Matures 06/15/2028 | 109,698 | 112,498 |
| | Paypal Holdings Inc | 5.150%; Matures 06/01/2034 | 55,400 | 54,660 |
| | Penske Truck Leasing Co Lp / Ptl Finance Corp | 1.700%; Matures 06/15/2026 | 64,899 | 66,824 |
| | Pepsico Inc | 2.750%; Matures 10/21/2051 | 109,620 | 112,448 |
| | Pfizer Investment Enterprises Pte Ltd | 5.300%; Matures 05/19/2053 | 93,303 | 89,837 |
| | Philip Morris International Inc | 4.750%; Matures 11/01/2031 | 108,252 | 107,698 |
| | Pnc Bank Na | 4.050%; Matures 07/26/2028 | 238,553 | 241,555 |
| | Principal Life Global Funding | 4.600%; Matures 08/19/2027 | 64,949 | 64,807 |
| | Prologis Lp | 5.000%; Matures 03/15/2034 | 189,785 | 185,794 |
| | Prudential Financial Inc | 3.000%; Matures 03/10/2040 | 75,628 | 73,777 |
| | Public Service Electric And Gas Co | 3.200%; Matures 05/15/2029 | 166,279 | 168,978 |
| | Reynolds American Inc | 4.450%; Matures 06/12/2025 | 182,943 | 184,632 |
| | Rtx Corp | 6.000%; Matures 03/15/2031 | 78,679 | 78,725 |
| | Santander Holdings Usa Inc | 3.244%; Matures 10/05/2026 | 189,438 | 194,030 |
| | Simon Property Group Lp | 3.800%; Matures 07/15/2050 | 95,244 | 95,877 |
| | Southern California Edison Co | 5.150%; Matures 06/01/2029 | 120,518 | 120,781 |
| | State Street Corp | 5.159%; Matures 05/18/2034 | 124,591 | 124,149 |
| | Sumitomo Mitsui Financial Group Inc | 5.520%; Matures 01/13/2028 | 218,109 | 218,720 |
| | Telefonica Emisiones Sau | 4.103%; Matures 03/08/2027 | 146,268 | 147,619 |
| | Toronto-dominion Bank/the | 4.456%; Matures 06/08/2032 | 127,962 | 127,886 |
| | Totalenergies Capital Sa | 4.724%; Matures 09/10/2034 | 54,655 | 52,931 |
| | Toyota Motor Credit Corp | 2.150%; Matures 02/13/2030 | 107,860 | 109,579 |
| | Travelers Cos Inc/the | 4.050%; Matures 03/07/2048 | 75,448 | 72,124 |
| | Union Electric Co | 2.950%; Matures 06/15/2027 | 184,429 | 187,445 |
| | United Parcel Service Inc | 3.750%; Matures 11/15/2047 | 110,173 | 106,273 |

* Party-in-interest

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 13-2799255

Plan Number: 002

December 31, 2024

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|--|--|--|----------------------|-------------------------|
| | Unitedhealth Group Inc | 4.625%; Matures 07/15/2035 | 240,067 | 236,665 |
| | Us Bancorp | 4.548%; Matures 07/22/2028 | 53,565 | 54,544 |
| | Verizon Communications Inc | 4.016%; Matures 12/03/2029 | 166,082 | 167,902 |
| | Verizon Communications Inc | 4.400%; Matures 11/01/2034 | 112,459 | 111,229 |
| | Vici Properties Lp | 5.125%; Matures 11/15/2031 | 49,830 | 48,840 |
| | Virginia Electric And Power Co | 5.300%; Matures 08/15/2033 | 75,438 | 74,763 |
| | Vulcan Materials Co | 5.350%; Matures 12/01/2034 | 9,989 | 9,985 |
| | Walmart Inc | 4.500%; Matures 09/09/2052 | 116,375 | 104,911 |
| | Wells Fargo & Co | 4.300%; Matures 07/22/2027 | 236,565 | 237,140 |
| | Drive Auto Receivabl Tr 2024-2 | 4.940%; Matures 05/17/2032 | 229,958 | 225,728 |
| | Exeter Auto Rec Tr 2024-4 D | 5.810%; Matures 12/16/2030 | 109,970 | 110,888 |
| | Exeter Auto Rec Tr 2024-2 D | 5.920%; Matures 02/15/2030 | 275,580 | 277,364 |
| | Exeter Automobile Receivables D | 5.380%; Matures 02/18/2031 | 84,986 | 83,284 |
| | Exeter Automobile Rec 2022-2 D | 4.560%; Matures 07/17/2028 | 174,180 | 174,378 |
| | Gocap 2020-47a A1ar | 6.174%; Matures 08/05/2037 | 250,000 | 251,094 |
| | Katayma Clo Ltd A-1 | 6.617%; Matures 10/20/2036 | 253,047 | 252,422 |
| | Santander Drive Auto 2024-2 D | 6.280%; Matures 08/15/2031 | 149,543 | 149,145 |
| | Santander Drive Auto 2024-5 D | 5.140%; Matures 02/17/2032 | 84,993 | 84,141 |
| | Wlake 2023-3a D | 6.470%; Matures 03/15/2029 | 153,984 | 153,941 |
| TOTAL CORPORATE BONDS | | | 18,226,512 | 18,154,972 |
| | United States Treasury Bond | 4.250%; Matures 02/15/2054 | 29,231 | 27,420 |
| | United States Treasury Bond | 4.500%; Matures 02/15/2044 | 106,037 | 105,093 |
| | United States Treasury Note | 4.625%; Matures 02/28/2026 | 59,970 | 60,257 |
| | United States Treasury Note | 4.250%; Matures 11/15/2034 | 172,710 | 170,557 |
| | United States Treasury Bond | 4.125%; Matures 08/15/2044 | 243,918 | 226,504 |
| | United States Treasury Note | 4.125%; Matures 11/30/2029 | 112,777 | 112,758 |
| | Us Treasury Bond Fed Strip | Matures 02/15/2054 | 135,517 | 133,222 |
| | Us Treasury Bond Fed Strip | Matures 11/15/2046 | 160,493 | 158,898 |
| | Us Treasury Bond Fed Strip | Matures 11/15/2048 | 108,581 | 106,282 |
| | Us Treasury Bond Fed Strip | Matures 11/15/2049 | 89,484 | 86,925 |
| | Us Treasury Bond Fed Strip | Matures 11/15/2043 | 271,459 | 270,748 |
| | Us Treasury Bond Fed Strip | Matures 11/15/2045 | 192,554 | 191,092 |
| | Us Treasury Bond Fed Strip | Matures 11/15/2044 | 230,856 | 230,049 |
| | Us Treasury Bond Fed Strip | Matures 11/15/2050 | 71,533 | 69,494 |
| | Us Treasury Bond Fed Strip | Matures 11/15/2047 | 72,810 | 71,799 |
| | Us Treasury Bond Fed Strip | Matures 11/15/2052 | 45,141 | 43,439 |
| | Us Treasury Bond Fed Strip | Matures 11/15/2051 | 58,506 | 56,370 |
| | Us Treasury Bond Fed Strip | Matures 11/15/2053 | 37,147 | 36,194 |
| TOTAL GOVERNMENT SECURITIES | | | 2,198,724 | 2,157,101 |
| | California ST Genl Obligation Build America Bonds | 7.550%; Matures 04/01/2039 | 105,907 | 94,563 |
| | Massachusetts St Build Americabond | 5.456%; Matures 12/01/2039 | 30,668 | 29,833 |
| | New York City Municipal Water Finance Authority | 6.011%; Matures 06/15/2042 | 94,521 | 91,169 |
| | San Diego Cnty Calif Regl Tran Build America Bond | 5.911%; Matures 04/01/2048 | 61,386 | 50,731 |
| | Univ Calif Regts Med CTR Pooled Rev | 6.548%; Matures 05/15/2048 | 101,185 | 96,657 |
| TOTAL MUNICIPAL BONDS | | | 393,667 | 362,953 |
| | Starwood Capital Group | Starwood Real Estate Income Trust | 10,025 | 10,025 |
| TOTAL REAL ESTATE INVESTMENT TRUSTS | | | 10,025 | 10,025 |
| TOTAL INVESTMENTS | | | \$ 21,344,171 | \$ 21,200,294 |

* Party-in-interest

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 13-2799255

Plan Number: 002

December 31, 2024

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|--|-----------------------------|--------------------------|-------------------------|-------------------------|---|------------------------------|
| <u>Category (i)--Individual transactions in excess of 5% of plan assets</u> | | | | | | |
| United States Treasury Note | 4.875%; Matures 05/31/2026 | \$ 1,740,216 | \$ - | \$ 1,740,216 | \$ 1,740,216 | \$ - |
| United States Treasury Note | 4.625%; Matures 04/30/2029 | \$ 1,753,191 | \$ - | \$ 1,753,191 | \$ 1,753,191 | \$ - |
| <u>Category (iii)--Series of transactions in the same security in excess of 5% of plan assets</u> | | | | | | |
| * Comerica | Short Term Fund | \$ 1,954,196 | \$ 2,011,366 | \$ 3,965,562 | \$ 3,965,562 | \$ - |
| United States Treasury Bond | 4.75%; Matures 11/15/2053 | \$ 1,408,786 | \$ 1,320,000 | \$ 2,728,786 | \$ 2,802,576 | \$ 73,790 |
| United States Treasury Note | 4.625%; Matures 02/28/2026 | \$ 2,078,140 | \$ 2,034,967 | \$ 4,248,315 | \$ 4,113,107 | \$ (135,208) |
| United States Treasury Note | 4.625%; Matures 04/30/2029 | \$ 1,753,191 | \$ 1,770,868 | \$ 3,664,666 | \$ 3,524,059 | \$ (140,607) |
| United States Treasury Note | 4.875%; Matures 05/31/2026 | \$ 1,740,216 | \$ 1,749,474 | \$ 3,595,058 | \$ 3,489,690 | \$ (105,368) |

There were no category (ii) or (iv) transactions during 2024.

* Party-in-interest



PACKER · THOMAS
Certified Public Accountants & Business Consultants

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Part V – Summary of Plan Provisions

Effective Date

May 31, 1975.

Eligibility

Any individual who is not covered by a collective bargaining unit and has attained age 21 and completed one year of service.

Years of Service (Vesting Service)

A plan year in which an employee completes at least 1,000 hours of service.

Credited Service

All years of service (calculated to the nearest month) an employee completed 1,000 hours of service.

Final Average Monthly Earnings

The monthly average of earnings paid during highest 5 years of service out of the last 10 years of service.

Accrued Benefit

The monthly accrued benefit is equal to the greatest of:

- 1) 1.175% of Final Average Monthly Earnings for each year of service up to 30 years plus 1.25% of Final Average Monthly Earnings for years and months of service in excess of 30 years.
- 2) For participants with 10 or more Years of Service:
\$40.00 times Credited Service
- 3) Lifetime Minimum Benefit for employees retiring with at least 30 Years of Service:

| Retirement Age | Monthly Benefit |
|----------------|-----------------|
| 55 to 58 | \$ 1,200 |
| 59 to 61 | 1,250 |
| 62 to 64 | 1,350 |
| 65 and over | 1,450 |

- 4) 1.5% of Final Average Monthly Earnings for each year of Credited Service if the participant was a salaried employee for at least the 12 consecutive months immediately preceding retirement and at least 60 months at any time prior to retirement. This benefit will be reduced at age 65 by 70% of the Social Security benefit to which the employee would be entitled at age 65 based on the law in effect at the time of termination or retirement and assuming no wages after termination or retirement.

Effective August 1, 1976, the accrued normal retirement benefit described above is increased by 5% for those active participants who retire on or after June 1, 1976. The 5% increase does not apply to any benefits payable under the Surviving Spouse Benefit provision described below.

Benefits under the plan were frozen as of December 31, 2007.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Part V – Summary of Plan Provisions (continued)

Special Payment

A lump sum payment in an amount equal to 13 weeks of vacation pay reduced by the amount of vacation pay received for the year, payable the first full month after retirement or application for retirement and representing the first 3 months of pension payments.

Normal Retirement

Eligibility is age 65 and 5 Years of Service. Monthly benefit is equal to the Special Payment followed by the Accrued Benefit payable immediately.

30-Year Retirement

Eligibility is 30 Years of Service. Monthly benefit is equal to the Special Payment followed by the Accrued Benefit payable immediately.

60-10 Retirement

Eligibility is age 60 and 10 Years of Service. Monthly benefit is equal to Special Payment followed by the Accrued Benefit deferred to age 62 or payable immediately and reduced by the following factors:

| Age at Start of Pension | Percentage |
|-------------------------|------------|
| 60 | 83.82% |
| 61 | 91.45% |

Permanent incapacity retirement

Eligibility is permanent incapacity after 15 Years of Service. Monthly benefit is payable upon proof of continuous disability and is equal to Special Payment followed by the Accrued Benefit. A \$400- or \$12-times Years of Service monthly supplement is payable until age 62, provided the participant is not entitled to a Public Pension.

70/80 Retirement

Eligibility is termination due to layoff, permanent shutdown, or physical disability for participants with 15 Years of Service (i) having attained age 55 or (ii) whose combined age and Years of Service equal 80 or more. Monthly benefit is equal to the Special Payment followed by the Accrued Benefit. A \$400- or \$12-times Years of Service monthly supplement is payable until age 62, provided participant is not entitled to a Public Pension.

Deferred Vested Benefit

Eligibility is 5 Years of Service. Monthly benefit is a deferred pension equal to the Accrued Benefit payable at age 65. If an employee has attained age 40 and 15 Years of Service at Termination benefit is payable unreduced at age 62. Employee may elect to receive a benefit commencing at age 60, equal to the normal retirement benefit reduced by the following factors:

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Part V – Summary of Plan Provisions (continued)

| Age at Start of Pension | Not Age 40 and 15 Years of Service at Termination Percentage | Age 40 and 15 Years of Service at Termination Percentage |
|-------------------------|---|---|
| 60 | 63.10% | 83.82% |
| 61 | 68.85% | 91.45% |
| 62 | 75.28% | 100.00% |
| 63 | 82.53% | 100.00% |
| 64 | 90.72% | 100.00% |

Surviving Spouse's Benefit

Death in active service after completing 15 Years of Service or death after retirement on other than a deferred vested pension entitles the surviving spouse to a benefit. The monthly benefit is equal to the greater of \$140 per month or 50% of the Accrued Benefit (without reduction for early retirement) payable until the spouse becomes eligible for a Social Security Benefit. After the spouse becomes eligible for a Social Security Benefit, the greater of \$90 or 50% of the Accrued Benefit (without reduction for early retirement) less 50% of the surviving spouse's Social Security Benefit based on the law in effect at date of death.

Pre-Pension Spouse Coverage

Eligibility is for participants who attained (i) age 55 with 15 Years of Service, or (ii) age 60 with 10 Years of Service, while accruing service. Monthly benefit is 50% of the Accrued Benefit, reduced by the applicable 50% joint and survivor annuity factor, and further reduced by .7% for each year coverage is in effect.

Pre-Retirement Surviving Annuity Coverage

Eligibility is (i) death in active service after 5 Years of Service, or (ii) death of a terminated vested participant before benefit payments begin. Monthly benefit is 50% of the Accrued Benefit, reduced by the applicable 50% joint and survivor factor, reduced for early retirement, if applicable and further reduced by .7% for each year coverage is in effect. Payments commence at the earliest date the participant would have been eligible to retire.

Normal Form of Benefit

For a single participant, the normal form of benefit is a life annuity. For married participants, the normal form of benefit is a 50% joint and survivorship annuity.

Optional Forms of Benefit

1. 50% Co-Pensioner Option
2. 100% Co-Pensioner Option

Contributions

All contributions to support the Plan are made by the Company.

Summary of Changes from the January 1, 2023 Valuation

None.

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 13-2799255

Plan Number: 002

December 31, 2024

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|----------------------------|--|--|----------------|-------------------------|
| * | Comerica Short Term Fund | Money Market | \$ 442,696 | \$ 442,696 |
| * | Morgan Stanley Bank Dep Program | Money Market | 72,547 | 72,547 |
| TOTAL MONEY MARKETS | | | 515,243 | 515,243 |
| | Abbie Inc | 5.050%; Matures 03/15/2034 | 75,511 | 74,205 |
| | Aercap Ireland Capital Dac | 3.000%; Matures 10/29/2028 | 148,624 | 148,208 |
| | Allstate Corp/the | 3.850%; Matures 08/10/2049 | 120,457 | 116,562 |
| | Ameren Illinois Co | 3.700%; Matures 12/01/2047 | 35,004 | 33,928 |
| | American Electric Power Co Inc | 5.750%; Matures 11/01/2027 | 162,845 | 163,942 |
| | American Express Co | 5.282%; Matures 07/27/2029 | 215,810 | 217,399 |
| | American Honda Finance Corp | 5.850%; Matures 10/04/2030 | 110,204 | 109,236 |
| | American Honda Finance Corp | 4.400%; Matures 09/05/2029 | 59,928 | 58,387 |
| | American Tower Corp | 2.750%; Matures 01/15/2027 | 253,412 | 259,407 |
| | Amgen Inc | 2.300%; Matures 02/25/2031 | 109,378 | 110,708 |
| | Anheuser-busch Inbev Worldwide Inc | 5.450%; Matures 01/23/2039 | 159,729 | 155,487 |
| | Apple Inc | 2.650%; Matures 02/08/2051 | 95,056 | 89,574 |
| | Ares Capital Corp | 7.000%; Matures 01/15/2027 | 184,909 | 186,534 |
| | Arthur J Gallagher & Co | 5.150%; Matures 02/15/2035 | 59,226 | 58,573 |
| | At&t Inc | 4.350%; Matures 03/01/2029 | 218,153 | 220,206 |
| | Avalonbay Communities Inc | 5.350%; Matures 06/01/2034 | 175,075 | 176,021 |
| | Bank Of America Corp | 2.087%; Matures 06/14/2029 | 296,643 | 303,972 |
| | Bank Of Nova Scotia/the | 2.450%; Matures 02/02/2032 | 164,826 | 166,970 |
| | Berkshire Hathaway Finance Corp | 4.300%; Matures 05/15/2043 | 146,144 | 138,423 |
| | Bhp Billiton Finance Usa Ltd | 4.900%; Matures 02/28/2033 | 122,690 | 123,229 |
| | Blackstone Private Credit Fund | 2.625%; Matures 12/15/2026 | 118,854 | 123,865 |
| | Bnp Paribas Sa | 3.052%; Matures 01/13/2031 | 176,150 | 178,406 |
| | Borgwarner Inc | 4.950%; Matures 08/15/2029 | 111,041 | 109,344 |
| | Boston Gas Co | 3.001%; Matures 08/01/2029 | 151,995 | 154,249 |
| | Bp Capital Markets America Inc | 2.721%; Matures 01/12/2032 | 163,244 | 162,813 |
| | Brighthouse Financial Inc | 3.700%; Matures 06/22/2027 | 53,225 | 53,365 |
| | Bristol-myers Squibb Co | 5.900%; Matures 11/15/2033 | 110,758 | 110,235 |
| | Burlington Northern Santa Fe Ltc | 5.150%; Matures 09/01/2043 | 146,855 | 143,607 |
| | Cameron Lng Llc | 2.902%; Matures 07/15/2031 | 121,079 | 121,930 |
| | Capital One Financial Corp | 1.750%; Matures 10/01/2030 | 133,147 | 134,556 |
| | Centerpoint Energy Resources Corp | 1.750%; Matures 10/01/2030 | 82,010 | 83,767 |
| | Chubb Ina Holdings Llc | 5.000%; Matures 03/15/2034 | 56,600 | 54,371 |
| | Cigna Group/the | 2.400%; Matures 03/15/2030 | 77,647 | 78,768 |
| | Cisco Systems Inc | 5.050%; Matures 02/26/2034 | 131,028 | 129,668 |
| | Citigroup Inc | 2.666%; Matures 01/29/2031 | 117,418 | 119,432 |
| | Comcast Corp | 4.250%; Matures 01/15/2033 | 108,206 | 107,374 |
| | Comcast Corp | 3.400%; Matures 07/15/2046 | 197,427 | 193,319 |
| | Commonwealth Edison Co | 3.800%; Matures 10/01/2042 | 76,439 | 75,028 |
| | Conagra Brands Inc | 1.375%; Matures 11/01/2027 | 197,518 | 204,400 |
| | Conocophillips Co | 5.300%; Matures 05/15/2053 | 58,292 | 55,529 |
| | Consolidated Edison Co Of New York Inc | 4.450%; Matures 03/15/2044 | 131,419 | 128,519 |
| | Copt Defense Properties Lp | 2.000%; Matures 01/15/2029 | 116,617 | 118,848 |
| | Corebridge Financial Inc | 6.875%; Matures 12/15/2052 | 178,831 | 179,569 |
| | Cvs Health Corp | 1.750%; Matures 08/21/2030 | 109,544 | 110,134 |
| | Discovery Communications Llc | 3.950%; Matures 03/20/2028 | 164,792 | 165,708 |
| | Dte Electric Co | 2.950%; Matures 03/01/2050 | 134,507 | 120,305 |
| | Dte Electric Co | 2.250%; Matures 03/01/2030 | 95,442 | 96,964 |
| | Duke Energy Corp | 4.300%; Matures 03/15/2028 | 219,188 | 221,425 |
| | Elevance Health Inc | 4.100%; Matures 05/15/2032 | 213,724 | 212,751 |
| | Eli Lilly & Co | 3.950%; Matures 03/15/2049 | 131,446 | 129,732 |
| | Enel Finance International Nv | 3.500%; Matures 04/06/2028 | 187,318 | 190,554 |
| | Energy Transfer Lp | 3.900%; Matures 07/15/2026 | 184,302 | 187,575 |
| | Energy Transfer Lp | 6.400%; Matures 12/01/2030 | 53,690 | 52,833 |
| | Enterprise Products Operating Llc | 2.800%; Matures 01/31/2030 | 107,509 | 108,490 |
| | Equinor Asa | 3.950%; Matures 05/15/2043 | 113,634 | 111,031 |
| | Eversource Energy | 2.900%; Matures 03/01/2027 | 74,958 | 76,787 |
| | Exxon Mobil Corp | 3.452%; Matures 04/15/2051 | 128,436 | 112,445 |
| | * Party-in-interest | | | -14- |

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 13-2799255

Plan Number: 002

December 31, 2024

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|-----|--|--|-------------|-------------------------|
| | Florida Power & Light Co | 2.875%; Matures 12/04/2051 | 176,489 | 169,544 |
| | General Dynamics Corp | 4.250%; Matures 04/01/2040 | 130,630 | 122,326 |
| | General Motors Financial Co Inc | 4.300%; Matures 04/06/2029 | 57,220 | 57,891 |
| | Georgia Power Co | 2.650%; Matures 09/15/2029 | 102,726 | 104,310 |
| | Goldman Sachs Group Inc | 1.992%; Matures 01/27/2032 | 239,405 | 243,614 |
| | Haleon Us Capital Llc | 3.625%; Matures 03/24/2032 | 223,738 | 226,560 |
| | Hca Inc | 5.200%; Matures 06/01/2028 | 168,693 | 165,473 |
| | Home Depot Inc/the | 2.750%; Matures 09/15/2051 | 119,958 | 107,046 |
| | Honeywell International Inc | 5.250%; Matures 03/01/2054 | 59,774 | 56,288 |
| | Hyundai Capital America | 5.680%; Matures 06/26/2028 | 161,817 | 162,328 |
| | Intel Corp | 3.734%; Matures 12/08/2047 | 113,252 | 99,033 |
| | Intercontinental Exchange Inc | 2.650%; Matures 09/15/2040 | 99,866 | 97,886 |
| | John Deere Capital Corp | 5.050%; Matures 06/12/2034 | 128,835 | 129,475 |
| | Johnson & Johnson | 3.550%; Matures 03/01/2036 | 131,401 | 131,222 |
| | Jpmorgan Chase & Co | 2.069%; Matures 06/01/2029 | 186,897 | 190,875 |
| | Jpmorgan Chase & Co | 3.900%; Matures 05/04/2047 | 165,545 | 162,233 |
| | Kimberly-clark Corp | 3.900%; Matures 05/04/2047 | 32,614 | 31,362 |
| | Kimco Realty Op Llc | 6.400%; Matures 03/01/2034 | 228,107 | 229,037 |
| | Kinder Morgan Inc | 5.100%; Matures 08/01/2029 | 56,422 | 55,038 |
| | Manufacturers & Traders Trust Co | 3.400%; Matures 08/17/2027 | 232,532 | 240,567 |
| | Manulife Financial Corp | 4.061%; Matures 02/24/2032 | 129,385 | 131,674 |
| | Mastercard Inc | 3.650%; Matures 06/01/2049 | 121,987 | 117,078 |
| | Metropolitan Life Global Funding | 3.050%; Matures 06/17/2029 | 136,935 | 138,673 |
| | Microsoft Corp | 2.500%; Matures 09/15/2050 | 92,656 | 81,822 |
| | Midamerican Energy Co | 4.250%; Matures 07/15/2049 | 77,656 | 77,191 |
| | Motorola Solutions Inc | 5.000%; Matures 04/15/2029 | 143,936 | 144,855 |
| | National Rural Utilities Cooperative Finance Corp | 3.700%; Matures 03/15/2029 | 70,621 | 71,684 |
| | National Rural Utilities Cooperative Finance Corp | 5.800%; Matures 01/15/2033 | 57,306 | 56,909 |
| | Natwest Group Plc | 1.642%; Matures 06/14/2027 | 185,452 | 190,823 |
| | Nevada Power Co | 3.700%; Matures 05/01/2029 | 169,941 | 171,622 |
| | Northrop Grumman Corp | 3.250%; Matures 01/15/2028 | 99,079 | 100,358 |
| | O'reilly Automotive Inc | 1.750%; Matures 03/15/2031 | 121,634 | 122,854 |
| | Oge Energy Corp | 5.450%; Matures 05/15/2029 | 98,176 | 96,553 |
| | Omnicom Group Inc | 2.600%; Matures 08/01/2031 | 118,220 | 119,753 |
| | Oncor Electric Delivery Co Llc | 3.800%; Matures 06/01/2049 | 133,593 | 128,462 |
| | Oracle Corp | 6.500%; Matures 04/15/2038 | 86,806 | 85,875 |
| | Pacific Gas and Electric Co | 3.000%; Matures 06/15/2028 | 109,698 | 112,498 |
| | Paypal Holdings Inc | 5.150%; Matures 06/01/2034 | 55,400 | 54,660 |
| | Penske Truck Leasing Co Lp / Ptl Finance Corp | 1.700%; Matures 06/15/2026 | 64,899 | 66,824 |
| | Pepsico Inc | 2.750%; Matures 10/21/2051 | 109,620 | 112,448 |
| | Pfizer Investment Enterprises Pte Ltd | 5.300%; Matures 05/19/2053 | 93,303 | 89,837 |
| | Philip Morris International Inc | 4.750%; Matures 11/01/2031 | 108,252 | 107,698 |
| | Pnc Bank Na | 4.050%; Matures 07/26/2028 | 238,553 | 241,555 |
| | Principal Life Global Funding | 4.600%; Matures 08/19/2027 | 64,949 | 64,807 |
| | Prologis Lp | 5.000%; Matures 03/15/2034 | 189,785 | 185,794 |
| | Prudential Financial Inc | 3.000%; Matures 03/10/2040 | 75,628 | 73,777 |
| | Public Service Electric And Gas Co | 3.200%; Matures 05/15/2029 | 166,279 | 168,978 |
| | Reynolds American Inc | 4.450%; Matures 06/12/2025 | 182,943 | 184,632 |
| | Rtx Corp | 6.000%; Matures 03/15/2031 | 78,679 | 78,725 |
| | Santander Holdings Usa Inc | 3.244%; Matures 10/05/2026 | 189,438 | 194,030 |
| | Simon Property Group Lp | 3.800%; Matures 07/15/2050 | 95,244 | 95,877 |
| | Southern California Edison Co | 5.150%; Matures 06/01/2029 | 120,518 | 120,781 |
| | State Street Corp | 5.159%; Matures 05/18/2034 | 124,591 | 124,149 |
| | Sumitomo Mitsui Financial Group Inc | 5.520%; Matures 01/13/2028 | 218,109 | 218,720 |
| | Telefonica Emisiones Sau | 4.103%; Matures 03/08/2027 | 146,268 | 147,619 |
| | Toronto-dominion Bank/the | 4.456%; Matures 06/08/2032 | 127,962 | 127,886 |
| | Totalenergies Capital Sa | 4.724%; Matures 09/10/2034 | 54,655 | 52,931 |
| | Toyota Motor Credit Corp | 2.150%; Matures 02/13/2030 | 107,860 | 109,579 |
| | Travelers Cos Inc/the | 4.050%; Matures 03/07/2048 | 75,448 | 72,124 |
| | Union Electric Co | 2.950%; Matures 06/15/2027 | 184,429 | 187,445 |
| | United Parcel Service Inc | 3.750%; Matures 11/15/2047 | 110,173 | 106,273 |

* Party-in-interest

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 13-2799255

Plan Number: 002

December 31, 2024

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|--|--|--|----------------------|-------------------------|
| | Unitedhealth Group Inc | 4.625%; Matures 07/15/2035 | 240,067 | 236,665 |
| | Us Bancorp | 4.548%; Matures 07/22/2028 | 53,565 | 54,544 |
| | Verizon Communications Inc | 4.016%; Matures 12/03/2029 | 166,082 | 167,902 |
| | Verizon Communications Inc | 4.400%; Matures 11/01/2034 | 112,459 | 111,229 |
| | Vici Properties Lp | 5.125%; Matures 11/15/2031 | 49,830 | 48,840 |
| | Virginia Electric And Power Co | 5.300%; Matures 08/15/2033 | 75,438 | 74,763 |
| | Vulcan Materials Co | 5.350%; Matures 12/01/2034 | 9,989 | 9,985 |
| | Walmart Inc | 4.500%; Matures 09/09/2052 | 116,375 | 104,911 |
| | Wells Fargo & Co | 4.300%; Matures 07/22/2027 | 236,565 | 237,140 |
| | Drive Auto Receivabl Tr 2024-2 | 4.940%; Matures 05/17/2032 | 229,958 | 225,728 |
| | Exeter Auto Rec Tr 2024-4 D | 5.810%; Matures 12/16/2030 | 109,970 | 110,888 |
| | Exeter Auto Rec Tr 2024-2 D | 5.920%; Matures 02/15/2030 | 275,580 | 277,364 |
| | Exeter Automobile Receivables D | 5.380%; Matures 02/18/2031 | 84,986 | 83,284 |
| | Exeter Automobile Rec 2022-2 D | 4.560%; Matures 07/17/2028 | 174,180 | 174,378 |
| | Gocap 2020-47a A1ar | 6.174%; Matures 08/05/2037 | 250,000 | 251,094 |
| | Katayma Clo Ltd A-1 | 6.617%; Matures 10/20/2036 | 253,047 | 252,422 |
| | Santander Drive Auto 2024-2 D | 6.280%; Matures 08/15/2031 | 149,543 | 149,145 |
| | Santander Drive Auto 2024-5 D | 5.140%; Matures 02/17/2032 | 84,993 | 84,141 |
| | Wake 2023-3a D | 6.470%; Matures 03/15/2029 | 153,984 | 153,941 |
| TOTAL CORPORATE BONDS | | | 18,226,512 | 18,154,972 |
| | United States Treasury Bond | 4.250%; Matures 02/15/2054 | 29,231 | 27,420 |
| | United States Treasury Bond | 4.500%; Matures 02/15/2044 | 106,037 | 105,093 |
| | United States Treasury Note | 4.625%; Matures 02/28/2026 | 59,970 | 60,257 |
| | United States Treasury Note | 4.250%; Matures 11/15/2034 | 172,710 | 170,557 |
| | United States Treasury Bond | 4.125%; Matures 08/15/2044 | 243,918 | 226,504 |
| | United States Treasury Note | 4.125%; Matures 11/30/2029 | 112,777 | 112,758 |
| | Us Treasury Bond Fed Strip | Matures 02/15/2054 | 135,517 | 133,222 |
| | Us Treasury Bond Fed Strip | Matures 11/15/2046 | 160,493 | 158,898 |
| | Us Treasury Bond Fed Strip | Matures 11/15/2048 | 108,581 | 106,282 |
| | Us Treasury Bond Fed Strip | Matures 11/15/2049 | 89,484 | 86,925 |
| | Us Treasury Bond Fed Strip | Matures 11/15/2043 | 271,459 | 270,748 |
| | Us Treasury Bond Fed Strip | Matures 11/15/2045 | 192,554 | 191,092 |
| | Us Treasury Bond Fed Strip | Matures 11/15/2044 | 230,856 | 230,049 |
| | Us Treasury Bond Fed Strip | Matures 11/15/2050 | 71,533 | 69,494 |
| | Us Treasury Bond Fed Strip | Matures 11/15/2047 | 72,810 | 71,799 |
| | Us Treasury Bond Fed Strip | Matures 11/15/2052 | 45,141 | 43,439 |
| | Us Treasury Bond Fed Strip | Matures 11/15/2051 | 58,506 | 56,370 |
| | Us Treasury Bond Fed Strip | Matures 11/15/2053 | 37,147 | 36,194 |
| TOTAL GOVERNMENT SECURITIES | | | 2,198,724 | 2,157,101 |
| | California ST Genl Obligation Build America Bonds | 7.550%; Matures 04/01/2039 | 105,907 | 94,563 |
| | Massachusetts St Build Americabond | 5.456%; Matures 12/01/2039 | 30,668 | 29,833 |
| | New York City Municipal Water Finance Authority | 6.011%; Matures 06/15/2042 | 94,521 | 91,169 |
| | San Diego Cnty Calif Regl Tran Build America Bond | 5.911%; Matures 04/01/2048 | 61,386 | 50,731 |
| | Univ Calif Regts Med CTR Pooled Rev | 6.548%; Matures 05/15/2048 | 101,185 | 96,657 |
| TOTAL MUNICIPAL BONDS | | | 393,667 | 362,953 |
| | Starwood Capital Group | Starwood Real Estate Income Trust | 10,025 | 10,025 |
| TOTAL REAL ESTATE INVESTMENT TRUSTS | | | 10,025 | 10,025 |
| TOTAL INVESTMENTS | | | \$ 21,344,171 | \$ 21,200,294 |

* Party-in-interest

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Line 26a – Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2024 – Age by Benefit Service

| Age | Under 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | Total |
|--------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25-29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30-34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35-39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40-44 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 45-49 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 50-54 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 55-59 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 2 |
| 60-64 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 2 |
| 65-69 | 0 | 0 | 1 | 0 | 1 | 1 | 0 | 1 | 0 | 0 | 4 |
| 70+ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 2 | 0 | 3 | 0 | 2 | 2 | 0 | 1 | 0 | 0 | 10 |

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

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

Funding assumptions selection and rationale

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice.

Actuarial standards of practice ("ASOPs") 27 and 35 ask the actuary to disclose the information and analysis used to support the actuary's determination that the assumptions that have a significant effect on the measurement and that the actuary has selected or advised the plan sponsor to select are reasonable. The plan's experience is too small to form the basis of reliable assumptions for retirement rates, disability rates, and withdrawal rates; however, these assumptions remain appropriate given historic gain and loss experience of the plan. The assumed frequency of optional payment forms is in accordance with actual experience. The actuary selected an expected rate of return based on returns generated by the expected return on assets ("EROA") tool described in the "Use of Models" section below. The actuary has determined that these assumptions are reasonable.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules and/or accounting standards specified in this report. Further, the model applies those funding rules and/or accounting standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding and/or accounting outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding and/or accounting rules as well as the manner in which the model generates its output.

For the selection of expected return on assets ("EROA"), the actuary has used economic information and tools provided by Gallagher's Financial Risk Management ("FRM") practice. A tool created by the FRM team converts averages, standard deviations, and correlations from Gallagher's Capital Markets Assumptions ("CMA") that are used for stochastic forecasting into percentile ranges for the arithmetic and geometric average returns. Percentiles are based on standard matrix multiplication and normal approximations. The EROA tool takes into account the duration (horizon) of investment and the approximate allocation of assets in the portfolio to various asset classes with different expected returns, standard deviations, and correlations to other asset classes. Under current calibrations, the EROA tool will show a greater divergence between arithmetic and geometric average returns the higher the standard deviation of portfolio return.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

| | 2024 Plan Year | 2023 Plan Year |
|--|----------------|----------------|
| Funding Rates – Constrained* | | |
| First Segment Rate | 4.75% | 4.75% |
| Second Segment Rate | 4.87% | 5.00% |
| Third Segment Rate | 5.59% | 5.74% |
| Effective Interest Rate | 4.98% | 5.10% |
| Funding Rates – Unconstrained** | | |
| First Segment Rate | 3.62% | 1.41% |
| Second Segment Rate | 4.46% | 3.09% |
| Third Segment Rate | 4.52% | 3.58% |
| Effective Interest Rate | 4.37% | 3.04% |
| PBGC Premium Funding Target Rates | | |
| First Segment Rate | 5.01% | 4.84% |
| Second Segment Rate | 5.13% | 5.15% |
| Third Segment Rate | 5.15% | 4.85% |
| Effective Interest Rate | 5.12% | 5.05% |

* Used for minimum funding and benefit restriction purposes.

**Used for maximum tax-deduction purposes and ERISA 4010 reporting purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

Salary increase assumption

No future salary increases are considered since the plan was frozen as of 12/31/2007.

Expenses

Expected plan related expenses of \$91,000 were included in the 2024 Target Normal Cost. Expected plan related expenses of \$67,000 were included in the 2023 Target Normal Cost. Current year expected plan related expenses are equal to prior year actual plan related expenses, rounded to the nearest \$1,000.

Frequency of optional payment forms

All participants are assumed to elect a single life annuity.

Marital percentage

70% of participants are assumed to be married. Husbands are assumed to be 4 years older than their wives.

Loading or Contingency Reserves

None.

Retirement rates

Active participants

| Age | Rate |
|-----|--------|
| 50 | 3.0% |
| 51 | 3.0% |
| 52 | 3.0% |
| 53 | 3.0% |
| 54 | 3.0% |
| 55 | 4.0% |
| 56 | 4.5% |
| 57 | 5.0% |
| 58 | 5.5% |
| 59 | 6.0% |
| 60 | 7.0% |
| 61 | 8.0% |
| 62 | 50.0% |
| 63 | 25.0% |
| 64 | 25.0% |
| 65 | 100.0% |

Deferred vested participants

Those having attained age 40 and 15 years of service at time of termination are assumed to commence benefits at age 62. Those remaining are assumed to commence benefits at age 65.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

| Age | Rate |
|-----|------|
| 25 | .01% |
| 30 | .01% |
| 35 | .01% |
| 40 | .02% |
| 45 | .03% |
| 50 | .05% |
| 55 | .09% |
| 60 | .23% |

Withdrawal rates

| Age | Rate |
|-----|------|
| 25 | 4.7% |
| 30 | 3.8% |
| 35 | 2.8% |
| 40 | 2.3% |
| 45 | 1.8% |
| 50 | 1.3% |
| 55 | 0.8% |

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

| | Actuary's Assumption | Third Segment Rate | Reflecting PPA Limit |
|----------------------|----------------------|--------------------|----------------------|
| 2024 Expected Return | 5.50% | 5.59% | 5.50% |
| 2023 Expected Return | 6.00% | 5.74% | 5.74% |
| 2022 Expected Return | 6.00% | 5.92% | 5.92% |

Summary of Changes from the January 1, 2023 Valuation

- The funding interest rates and mortality tables were updated to those applicable to the current year in accordance with the requirements of the Internal Revenue Code and associated regulations.
- These changes decreased the Funding Target by approximately \$152,000.
- The actuary's expected rate of return on plan assets was changed from 6.00% during 2023 to 5.50% during 2024 due to a change in capital market assumptions and investment allocation. This change had no effect on the current valuation.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Line 32 – Schedule of Amortization Bases

| Date Established | Type Of Base | Years Remaining | Shortfall Amortization Installment | Present Value of Remaining Installments as of January 1, 2024 |
|-------------------------|---------------------|------------------------|---|--|
| January 1, 2022 | Shortfall | 13 | \$ 321,225 | \$ 3,192,511 |
| January 1, 2024 | Shortfall | 15 | <u>131,491</u> | <u>1,445,266</u> |
| Total | | | \$ 452,716 | \$ 4,637,777 |

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Line 24 – Change in Actuarial Assumptions

The actuary's expected rate of return on plan assets was changed from 6.00% during 2023 to 5.50% during 2024 due to a change in capital market assumptions and investment allocation. This change had no effect on the current valuation.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB – Statement by Enrolled Actuary

In preparing the Schedule SB, the actuary relied on other parties for – and applied reasonability tests to – information on assets, contributions, plan provisions and data on people covered by the plan.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

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

This table calculates the weighted average retirement age for all active persons in the plan

| (1) Age | (2) Expected Active Headcount | (3) Retirement Rate | (4) Expected Retirements (2)*(3) | (5) Weighted Age (1)*(4) |
|--|--|---------------------------|---|--------------------------------|
| 59 | 3.7255 | 0.0161 | 0.0600 | 3.5400 |
| 60 | 3.6501 | 0.0700 | 0.2555 | 15.3306 |
| 61 | 3.3770 | 0.0800 | 0.2702 | 16.4796 |
| 62 | 4.0876 | 0.5000 | 2.0438 | 126.7148 |
| 63 | 2.0299 | 0.2500 | 0.5075 | 31.9714 |
| 64 | 2.5151 | 0.2500 | 0.6288 | 40.2411 |
| 65 | 3.8750 | 1.0000 | 3.8750 | 251.8746 |
| 66 | 1.0000 | 1.0000 | 1.0000 | 66.0000 |
| 67 | 0.0000 | 1.0000 | 0.0000 | 0.0000 |
| 68 | 0.0000 | 1.0000 | 0.0000 | 0.0000 |
| 69 | 0.0000 | 1.0000 | 0.0000 | 0.0000 |
| 70 | 1.0000 | 1.0000 | <u>1.0000</u> | <u>70.0000</u> |
| Total | | | 9.6407 | 622.1521 |
| Weighted Average Retirement Age = 622.1521 / 9.6407 | | | | 64.53 |
| Rounded Weighted Average Retirement Age | | | | 65 |

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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


- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶

Part II Basic Plan Information - enter all requested information

| | | |
|---|--|--------------|
| 1a Name of plan THOMAS STEEL STRIP CORP. RETIREMENT INCOME PLAN | 1b Three-digit plan number (PN) ▶ | 002 |
| | 1c Effective date of plan | 06/01/1975 |
| 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) THOMAS STEEL STRIP CORP. 400 DELAWARE AVE. N.W. WARREN OH 44485-2603 | 2b Employer Identification Number (EIN) | 13-2799255 |
| | 2c Plan Sponsor's telephone number | 330-841-6236 |
| | 2d Business code (see instructions) | 331200 |

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 |  | 10/8/2025 | APRIL BECK |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

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

Form 5500 (2024)
v. 240311

| | |
|--|--|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div> |
|--|--|

| | |
|--|-----------------------------------|
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN 4d PN |
|--|-----------------------------------|

| | | |
|--|--------------|-----|
| 5 Total number of participants at the beginning of the plan year | 5 | 254 |
| 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) | 10 |
| a (2) Total number of active participants at the end of the plan year | 6a(2) | 10 |
| b Retired or separated participants receiving benefits | 6b | 190 |
| c Other retired or separated participants entitled to future benefits | 6c | 20 |
| d Subtotal. Add lines 6a(2) , 6b , and 6c | 6d | 220 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | 6e | 29 |
| f Total. Add lines 6d and 6e | 6f | 249 |
| 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) | |
| (2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 6g(2) | |
| h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | 6h | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

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

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

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

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

| | |
|---|---|
| a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules) |
|---|---|

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 13-2799255
 Plan Number: 002
 December 31, 2024

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|--|-----------------------------|--------------------------|-------------------------|-------------------------|---|------------------------------|
| Category (i)—Individual transactions in excess of 5% of plan assets | | | | | | |
| United States Treasury Note | 4.875%; Matures 05/31/2026 | \$ 1,740,216 | \$ - | \$ 1,740,216 | \$ 1,740,216 | \$ - |
| United States Treasury Note | 4.625%; Matures 04/30/2029 | \$ 1,753,191 | \$ - | \$ 1,753,191 | \$ 1,753,191 | \$ - |
| Category (iii)—Series of transactions in the same security in excess of 5% of plan assets | | | | | | |
| * Comerica | Short Term Fund | \$ 1,954,196 | \$ 2,011,366 | \$ 3,965,562 | \$ 3,965,562 | \$ - |
| United States Treasury Bond | 4.75%; Matures 11/15/2053 | \$ 1,408,786 | \$ 1,320,000 | \$ 2,728,786 | \$ 2,802,576 | \$ 73,790 |
| United States Treasury Note | 4.625%; Matures 02/28/2026 | \$ 2,078,140 | \$ 2,034,967 | \$ 4,248,315 | \$ 4,113,107 | \$ (135,208) |
| United States Treasury Note | 4.625%; Matures 04/30/2029 | \$ 1,753,191 | \$ 1,770,868 | \$ 3,664,666 | \$ 3,524,059 | \$ (140,607) |
| United States Treasury Note | 4.875%; Matures 05/31/2026 | \$ 1,740,216 | \$ 1,749,474 | \$ 3,595,058 | \$ 3,489,690 | \$ (105,368) |

There were no category (ii) or (iv) transactions during 2024.

* Party-in-interest

| | | |
|---|--|--|
| 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 |
|---|--|--|

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 RETIREMENT INCOME PLAN OF THOMAS STEEL STRIP CORPORATION | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THOMAS STEEL STRIP CORPORATION | D Employer Identification Number (EIN) 13-2799255 | |
| 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 | 23,279,363 |
| | b Actuarial value | 2b | 24,310,025 |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | 219 | 20,830,473 |
| | b For terminated vested participants | 21 | 853,244 |
| | c For active participants | 10 | 1,472,544 |
| | d Total | 250 | 23,156,261 |
| 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 | 4.98% |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | 0 |
| | b Expected plan-related expenses | 6b | 91,000 |
| | c Target normal cost | 6c | 91,000 |

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 | David R. Jarrett Signature of actuary | <u>10/9/2025</u> Date |
| | David R. Jarrett Type or print name of actuary | 2304821 Most recent enrollment number |
| | Buck Global, LLC Firm name | 412-281-2506 Telephone number (including area code) |
| | 444 Liberty Avenue, Suite 805 Pittsburgh PA 15222 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 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 65 |
| 23 Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute | | | |

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

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

| | | | | |
|--|---------------------|--------------------|---------------|-------------------|
| Part VIII Minimum Required Contribution For Current Year | | | | |
| 31 Target normal cost and excess assets (see instructions): | | | | |
| a Target normal cost (line 6c)..... | | | | 31a 91,000 |
| b Excess assets, if applicable, but not greater than line 31a | | | | 31b 0 |
| 32 Amortization installments: | Outstanding Balance | | Installment | |
| a Net shortfall amortization installment | 4,637,777 | | 452,716 | |
| 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).... | | | | 34 543,716 |
| | Carryover balance | Prefunding balance | Total balance | |
| 35 Balances elected for use to offset funding requirement | 0 | 543,716 | 543,716 | |
| 36 Additional cash requirement (line 34 minus line 35)..... | | | | 36 0 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | | | | 37 0 |
| 38 Present value of excess contributions for current year (see instructions) | | | | |
| a Total (excess, if any, of line 37 over line 36) | | | | 38a 0 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | | | | 38b |
| 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 type="checkbox"/> 2021 | | | | |

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

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

This table calculates the weighted average retirement age for all active persons in the plan

| (1) Age | (2) Expected Active Headcount | (3) Retirement Rate | (4) Expected Retirements (2)*(3) | (5) Weighted Age (1)*(4) |
|--|--|---------------------------|---|--------------------------------|
| 59 | 3.7255 | 0.0161 | 0.0600 | 3.5400 |
| 60 | 3.6501 | 0.0700 | 0.2555 | 15.3306 |
| 61 | 3.3770 | 0.0800 | 0.2702 | 16.4796 |
| 62 | 4.0876 | 0.5000 | 2.0438 | 126.7148 |
| 63 | 2.0299 | 0.2500 | 0.5075 | 31.9714 |
| 64 | 2.5151 | 0.2500 | 0.6288 | 40.2411 |
| 65 | 3.8750 | 1.0000 | 3.8750 | 251.8746 |
| 66 | 1.0000 | 1.0000 | 1.0000 | 66.0000 |
| 67 | 0.0000 | 1.0000 | 0.0000 | 0.0000 |
| 68 | 0.0000 | 1.0000 | 0.0000 | 0.0000 |
| 69 | 0.0000 | 1.0000 | 0.0000 | 0.0000 |
| 70 | 1.0000 | 1.0000 | <u>1.0000</u> | <u>70.0000</u> |
| Total | | | 9.6407 | 622.1521 |
| Weighted Average Retirement Age = 622.1521 / 9.6407 | | | | 64.53 |
| Rounded Weighted Average Retirement Age | | | | 65 |

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Line 24 – Change in Actuarial Assumptions

The actuary's expected rate of return on plan assets was changed from 6.00% during 2023 to 5.50% during 2024 due to a change in capital market assumptions and investment allocation. This change had no effect on the current valuation.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Line 26a – Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2024 – Age by Benefit Service

| Age | Under 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | Total |
|----------|---------|-----|-----|-------|-------|-------|-------|-------|-------|-----|-------|
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25-29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30-34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35-39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40-44 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 45-49 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 50-54 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 55-59 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 2 |
| 60-64 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 2 |
| 65-69 | 0 | 0 | 1 | 0 | 1 | 1 | 0 | 1 | 0 | 0 | 4 |
| 70+ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 2 | 0 | 3 | 0 | 2 | 2 | 0 | 1 | 0 | 0 | 10 |

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Line 32 – Schedule of Amortization Bases

| Date Established | Type Of Base | Years Remaining | Shortfall Amortization Installment | Present Value of Remaining Installments as of January 1, 2024 |
|------------------|--------------|-----------------|------------------------------------|---|
| January 1, 2022 | Shortfall | 13 | \$ 321,225 | \$ 3,192,511 |
| January 1, 2024 | Shortfall | 15 | <u>131,491</u> | <u>1,445,266</u> |
| Total | | | \$ 452,716 | \$ 4,637,777 |

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB – Statement by Enrolled Actuary

In preparing the Schedule SB, the actuary relied on other parties for – and applied reasonability tests to – information on assets, contributions, plan provisions and data on people covered by the plan.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

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

Funding assumptions selection and rationale

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice.

Actuarial standards of practice ("ASOPs") 27 and 35 ask the actuary to disclose the information and analysis used to support the actuary's determination that the assumptions that have a significant effect on the measurement and that the actuary has selected or advised the plan sponsor to select are reasonable. The plan's experience is too small to form the basis of reliable assumptions for retirement rates, disability rates, and withdrawal rates; however, these assumptions remain appropriate given historic gain and loss experience of the plan. The assumed frequency of optional payment forms is in accordance with actual experience. The actuary selected an expected rate of return based on returns generated by the expected return on assets ("EROA") tool described in the "Use of Models" section below. The actuary has determined that these assumptions are reasonable.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules and/or accounting standards specified in this report. Further, the model applies those funding rules and/or accounting standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding and/or accounting outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding and/or accounting rules as well as the manner in which the model generates its output.

For the selection of expected return on assets ("EROA"), the actuary has used economic information and tools provided by Gallagher's Financial Risk Management ("FRM") practice. A tool created by the FRM team converts averages, standard deviations, and correlations from Gallagher's Capital Markets Assumptions ("CMA") that are used for stochastic forecasting into percentile ranges for the arithmetic and geometric average returns. Percentiles are based on standard matrix multiplication and normal approximations. The EROA tool takes into account the duration (horizon) of investment and the approximate allocation of assets in the portfolio to various asset classes with different expected returns, standard deviations, and correlations to other asset classes. Under current calibrations, the EROA tool will show a greater divergence between arithmetic and geometric average returns the higher the standard deviation of portfolio return.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

| | 2024 Plan Year | 2023 Plan Year |
|--|----------------|----------------|
| Funding Rates – Constrained* | | |
| First Segment Rate | 4.75% | 4.75% |
| Second Segment Rate | 4.87% | 5.00% |
| Third Segment Rate | 5.59% | 5.74% |
| Effective Interest Rate | 4.98% | 5.10% |
| Funding Rates – Unconstrained** | | |
| First Segment Rate | 3.62% | 1.41% |
| Second Segment Rate | 4.46% | 3.09% |
| Third Segment Rate | 4.52% | 3.58% |
| Effective Interest Rate | 4.37% | 3.04% |
| PBGC Premium Funding Target Rates | | |
| First Segment Rate | 5.01% | 4.84% |
| Second Segment Rate | 5.13% | 5.15% |
| Third Segment Rate | 5.15% | 4.85% |
| Effective Interest Rate | 5.12% | 5.05% |

* Used for minimum funding and benefit restriction purposes.

**Used for maximum tax-deduction purposes and ERISA 4010 reporting purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

Salary increase assumption

No future salary increases are considered since the plan was frozen as of 12/31/2007.

Expenses

Expected plan related expenses of \$91,000 were included in the 2024 Target Normal Cost. Expected plan related expenses of \$67,000 were included in the 2023 Target Normal Cost. Current year expected plan related expenses are equal to prior year actual plan related expenses, rounded to the nearest \$1,000.

Frequency of optional payment forms

All participants are assumed to elect a single life annuity.

Marital percentage

70% of participants are assumed to be married. Husbands are assumed to be 4 years older than their wives.

Loading or Contingency Reserves

None.

Retirement rates

Active participants

| Age | Rate |
|-----|--------|
| 50 | 3.0% |
| 51 | 3.0% |
| 52 | 3.0% |
| 53 | 3.0% |
| 54 | 3.0% |
| 55 | 4.0% |
| 56 | 4.5% |
| 57 | 5.0% |
| 58 | 5.5% |
| 59 | 6.0% |
| 60 | 7.0% |
| 61 | 8.0% |
| 62 | 50.0% |
| 63 | 25.0% |
| 64 | 25.0% |
| 65 | 100.0% |

Deferred vested participants

Those having attained age 40 and 15 years of service at time of termination are assumed to commence benefits at age 62. Those remaining are assumed to commence benefits at age 65.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

| Age | Rate |
|-----|------|
| 25 | .01% |
| 30 | .01% |
| 35 | .01% |
| 40 | .02% |
| 45 | .03% |
| 50 | .05% |
| 55 | .09% |
| 60 | .23% |

Withdrawal rates

| Age | Rate |
|-----|------|
| 25 | 4.7% |
| 30 | 3.8% |
| 35 | 2.8% |
| 40 | 2.3% |
| 45 | 1.8% |
| 50 | 1.3% |
| 55 | 0.8% |

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

| | Actuary's Assumption | Third Segment Rate | Reflecting PPA Limit |
|----------------------|----------------------|--------------------|----------------------|
| 2024 Expected Return | 5.50% | 5.59% | 5.50% |
| 2023 Expected Return | 6.00% | 5.74% | 5.74% |
| 2022 Expected Return | 6.00% | 5.92% | 5.92% |

Summary of Changes from the January 1, 2023 Valuation

- The funding interest rates and mortality tables were updated to those applicable to the current year in accordance with the requirements of the Internal Revenue Code and associated regulations.
- These changes decreased the Funding Target by approximately \$152,000.
- The actuary's expected rate of return on plan assets was changed from 6.00% during 2023 to 5.50% during 2024 due to a change in capital market assumptions and investment allocation. This change had no effect on the current valuation.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Part V – Summary of Plan Provisions

Effective Date

May 31, 1975.

Eligibility

Any individual who is not covered by a collective bargaining unit and has attained age 21 and completed one year of service.

Years of Service (Vesting Service)

A plan year in which an employee completes at least 1,000 hours of service.

Credited Service

All years of service (calculated to the nearest month) an employee completed 1,000 hours of service.

Final Average Monthly Earnings

The monthly average of earnings paid during highest 5 years of service out of the last 10 years of service.

Accrued Benefit

The monthly accrued benefit is equal to the greatest of:

- 1) 1.175% of Final Average Monthly Earnings for each year of service up to 30 years plus 1.25% of Final Average Monthly Earnings for years and months of service in excess of 30 years.
- 2) For participants with 10 or more Years of Service:
\$40.00 times Credited Service
- 3) Lifetime Minimum Benefit for employees retiring with at least 30 Years of Service:

| Retirement Age | Monthly Benefit |
|----------------|-----------------|
| 55 to 58 | \$ 1,200 |
| 59 to 61 | 1,250 |
| 62 to 64 | 1,350 |
| 65 and over | 1,450 |

- 4) 1.5% of Final Average Monthly Earnings for each year of Credited Service if the participant was a salaried employee for at least the 12 consecutive months immediately preceding retirement and at least 60 months at any time prior to retirement. This benefit will be reduced at age 65 by 70% of the Social Security benefit to which the employee would be entitled at age 65 based on the law in effect at the time of termination or retirement and assuming no wages after termination or retirement.

Effective August 1, 1976, the accrued normal retirement benefit described above is increased by 5% for those active participants who retire on or after June 1, 1976. The 5% increase does not apply to any benefits payable under the Surviving Spouse Benefit provision described below.

Benefits under the plan were frozen as of December 31, 2007.

Retirement Income Plan of Thomas Steel Strip Corporation

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Special Payment

A lump sum payment in an amount equal to 13 weeks of vacation pay reduced by the amount of vacation pay received for the year, payable the first full month after retirement or application for retirement and representing the first 3 months of pension payments.

Normal Retirement

Eligibility is age 65 and 5 Years of Service. Monthly benefit is equal to the Special Payment followed by the Accrued Benefit payable immediately.

30-Year Retirement

Eligibility is 30 Years of Service. Monthly benefit is equal to the Special Payment followed by the Accrued Benefit payable immediately.

60-10 Retirement

Eligibility is age 60 and 10 Years of Service. Monthly benefit is equal to Special Payment followed by the Accrued Benefit deferred to age 62 or payable immediately and reduced by the following factors:

| Age at Start of Pension | Percentage |
|-------------------------|------------|
| 60 | 83.82% |
| 61 | 91.45% |

Permanent incapacity retirement

Eligibility is permanent incapacity after 15 Years of Service. Monthly benefit is payable upon proof of continuous disability and is equal to Special Payment followed by the Accrued Benefit. A \$400- or \$12-times Years of Service monthly supplement is payable until age 62, provided the participant is not entitled to a Public Pension.

70/80 Retirement

Eligibility is termination due to layoff, permanent shutdown, or physical disability for participants with 15 Years of Service (i) having attained age 55 or (ii) whose combined age and Years of Service equal 80 or more. Monthly benefit is equal to the Special Payment followed by the Accrued Benefit. A \$400- or \$12-times Years of Service monthly supplement is payable until age 62, provided participant is not entitled to a Public Pension.

Deferred Vested Benefit

Eligibility is 5 Years of Service. Monthly benefit is a deferred pension equal to the Accrued Benefit payable at age 65. If an employee has attained age 40 and 15 Years of Service at Termination benefit is payable unreduced at age 62. Employee may elect to receive a benefit commencing at age 60, equal to the normal retirement benefit reduced by the following factors:

Retirement Income Plan of Thomas Steel Strip Corporation

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Schedule SB, Part V – Summary of Plan Provisions (continued)

| Age at Start of Pension | Not Age 40 and 15 Years of Service at Termination Percentage | Age 40 and 15 Years of Service at Termination Percentage |
|-------------------------|---|---|
| 60 | 63.10% | 83.82% |
| 61 | 68.85% | 91.45% |
| 62 | 75.28% | 100.00% |
| 63 | 82.53% | 100.00% |
| 64 | 90.72% | 100.00% |

Surviving Spouse's Benefit

Death in active service after completing 15 Years of Service or death after retirement on other than a deferred vested pension entitles the surviving spouse to a benefit. The monthly benefit is equal to the greater of \$140 per month or 50% of the Accrued Benefit (without reduction for early retirement) payable until the spouse becomes eligible for a Social Security Benefit. After the spouse becomes eligible for a Social Security Benefit, the greater of \$90 or 50% of the Accrued Benefit (without reduction for early retirement) less 50% of the surviving spouse's Social Security Benefit based on the law in effect at date of death.

Pre-Pension Spouse Coverage

Eligibility is for participants who attained (i) age 55 with 15 Years of Service, or (ii) age 60 with 10 Years of Service, while accruing service. Monthly benefit is 50% of the Accrued Benefit, reduced by the applicable 50% joint and survivor annuity factor, and further reduced by .7% for each year coverage is in effect.

Pre-Retirement Surviving Annuity Coverage

Eligibility is (i) death in active service after 5 Years of Service, or (ii) death of a terminated vested participant before benefit payments begin. Monthly benefit is 50% of the Accrued Benefit, reduced by the applicable 50% joint and survivor factor, reduced for early retirement, if applicable and further reduced by .7% for each year coverage is in effect. Payments commence at the earliest date the participant would have been eligible to retire.

Normal Form of Benefit

For a single participant, the normal form of benefit is a life annuity. For married participants, the normal form of benefit is a 50% joint and survivorship annuity.

Optional Forms of Benefit

1. 50% Co-Pensioner Option
2. 100% Co-Pensioner Option

Contributions

All contributions to support the Plan are made by the Company.

Summary of Changes from the January 1, 2023 Valuation

None.