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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
GERDAU MACSTEEL PENSION PLAN FOR BARGAINING EMPLOYEES

1b Three-digit plan number (PN) ▶ 022

1c Effective date of plan 01/01/2004

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)
GERDAU MACSTEEL, INC.

C/O GERDAU AMERISTEEL US INC.

4221 W. BOY SCOUT BLVD, STE 600
TAMPA, FL 33607-3328

2b Employer Identification Number (EIN)
38-1872178

2c Plan Sponsor's telephone number
813-286-8383

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	Filed with authorized/valid electronic signature.	10/08/2026	MIKE JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2026	ROBERT P. WALLACE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BENEFITS PLANS ADMINISTRATIVE COMMITTEE

4221 W. BOY SCOUT BLVD, STE. 600
TAMPA, FL 33607-3328

3b Administrator's EIN: 59-1670000

3c Administrator's telephone number: 813-286-8383

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**	1038
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)**	488
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	437
b	Retired or separated participants receiving benefits	**6b**	267
c	Other retired or separated participants entitled to future benefits	**6c**	248
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	952
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	48
f	Total. Add lines **6d** and **6e**.	**6f**	1000
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
GERDAU MACSTEEL PENSION PLAN FOR BARGAINING EMPLOYEES

B Three-digit plan number (PN) ▶ 022

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GERDAU MACSTEEL, INC.

D Employer Identification Number (EIN)
38-1872178

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	73614981
b Actuarial value	**2b**	72297361

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	274	34509852	34509852
b For terminated vested participants	276	10713320	10713320
c For active participants	488	38925474	40526890
d Total	1038	84148646	85750062

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1652997
b Expected plan-related expenses	**6b**	1024000
c Target normal cost	**6c**	2676997

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 — Date: 08/28/2026

CHUNHUA LIU
Type or print name of actuary

26-07914
Most recent enrollment number

AON CONSULTING, INC.
Firm name

770-690-7463
Telephone number (including area code)

MSC# 17838, P.O. BOX 551343
ATLANTA, GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 4.69 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		6353
	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 5.21 %		331
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		6684
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	84.31 %
15	Adjusted funding target attainment percentage	15	84.31 %
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	90.05 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	884000	0			
07/17/2025	884000	0			
10/15/2025	884000	0			
01/13/2026	884000	0			
04/13/2026	1652000	0			
07/13/2026	1478000	0			
			Totals ► 18(b)	6666000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	6324255

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used
b Applicable month (enter code)			**21b**	4
22 Weighted average retirement age			**22**	64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2676997
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	13452701	1327723
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**	4004720

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	4004720
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	6324255
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2319535
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
GERDAU MACSTEEL PENSION PLAN FOR BARGAINING EMPLOYEES

B Three-digit plan number (PN) ▶ 022

C Plan sponsor's name as shown on line 2a of Form 5500
GERDAU MACSTEEL, INC.

D Employer Identification Number (EIN)
38-1872178

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

AON CONSULTING INC.

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	382664	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANK OF AMERICA MERRILL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	162538	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 21 50 62	TRUSTEE	47392	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

LOGOS PENSION GROUP INC.

83-1892385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORD KEEPING	36444	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GRANT THORNTON, LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 29	ACCOUNTANT	29680	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PENSION BENEFIT INFORMATION, LLC

94-2856521

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	ADMIN	13287	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
GERDAU MACSTEEL PENSION PLAN FOR BARGAINING EMPLOYEES

B Three-digit plan number (PN) ▶ 022

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GERDAU MACSTEEL, INC.

D Employer Identification Number (EIN)
38-1872178

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

a Name of MTIA, CCT, PSA, or 103-12 IE: GERDAU AMERISTEEL MASTER TRUST

b Name of sponsor of entity listed in (a): GERDAU AMERISTEEL US INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
59-0792436-004	M	75695631

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
GERDAU MACSTEEL PENSION PLAN FOR BARGAINING EMPLOYEES

B Three-digit plan number (PN) ▶ 022

C Plan sponsor's name as shown on line 2a of Form 5500
GERDAU MACSTEEL, INC.

D Employer Identification Number (EIN)
38-1872178

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	164341
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1226000	4014000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	517	733
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	73177	164341
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	72323013	75695631
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	73622707	80039046
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	73344	71224
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	73344	71224
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	73549363	79967822

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)	6666000	
(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)		6666000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		20727
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		7862404
(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		14549131
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6762567	
(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)		6762567
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)	49731	
(4) IQPA audit fees	2i(4)	29680	
(5) Investment advisory and investment management fees	2i(5)	177002	
(6) Bank or trust company trustee/custodial fees	2i(6)	62972	
(7) Actuarial fees	2i(7)	428219	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	620501	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1368105
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8130672
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6418459
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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 575893.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
GERDAU MACSTEEL PENSION PLAN FOR BARGAINING EMPLOYEES

B Three-digit plan number (PN) ▶ 022

C Plan sponsor's name as shown on line 2a of Form 5500
GERDAU MACSTEEL, INC.

D Employer Identification Number (EIN)
38-1872178

Part I Distributions

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	0

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

EIN(s): 41-6257133

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

3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	32

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 33.3 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 57.1 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.6 % Other: 7.0 %

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Financial Statements and Report of Independent Certified Public Accountants

Gerdau Macsteel Pension Plan for Bargaining Employees

December 31, 2025 and 2024

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Participants and Administrative Committee
Gerdau Macsteel Pension Plan for Bargaining Employees

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of Gerdau Macsteel Pension Plan for Bargaining Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2024 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

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

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

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

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

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

Other matter – supplemental schedule required by ERISA
The supplemental schedule of assets (held at the end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Grant Thornton LLP

Oklahoma City, Oklahoma
October 2, 2026

Gerdau Macsteel Pension Plan for Bargaining Employees

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2025	2024
ASSETS		
Cash	$ 164,341	$ -
Investments, at fair value		
Plan interest in Master Trust (Note 5)	75,695,631	72,323,013
Plan's direct investment in collective trust fund	164,341	73,177
Accrued income	733	517
	76,025,046	72,396,707
Company contributions receivable	4,014,000	1,226,000
Total assets	80,039,046	73,622,707
LIABILITIES		
Accrued expenses	71,224	73,344
Total liabilities	71,224	73,344
NET ASSETS AVAILABLE FOR BENEFITS	$ 79,967,822	$ 73,549,363

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

Gerdau Macsteel Pension Plan for Bargaining Employees

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2025	2024
Additions		
Investment income		
Plan interest in Master Trust (Note 5) investment income	$ 7,862,404	$ 3,311,802
Interest income	20,727	27,665
Total investment income	7,883,131	3,339,467
Company contributions	6,666,000	3,674,000
Total additions	14,549,131	7,013,467
Deductions		
Benefits paid directly to participants or beneficiaries	(6,762,567)	(4,995,142)
Administrative expenses	(1,368,105)	(1,357,931)
Total deductions	(8,130,672)	(6,353,073)
NET INCREASE	6,418,459	660,394
Net assets available for benefits		
Beginning of year	73,549,363	72,888,969
End of year	$ 79,967,822	$ 73,549,363

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

Gerdau Macsteel Pension Plan for Bargaining Employees

STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2024

Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$	33,357,307
Other participants		48,509,481
Total vested benefits		81,866,788
Nonvested benefits		1,560,567
Total actuarial present value of accumulated plan benefits	$	83,427,355

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

Gerdau Macsteel Pension Plan for Bargaining Employees

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year ended December 31, 2024

Actuarial present value of accumulated plan benefits at beginning of year	$	79,360,965
Increase (decrease) during the year attributable to		
Interest accumulated		4,229,325
Benefits paid		(4,995,142)
Plan amendments		1,074,558
Assumption changes		1,262,424
Other changes		2,495,225
NET INCREASE		4,066,390
Actuarial present value of accumulated plan benefits at end of year	$	83,427,355

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

NOTE 1 - DESCRIPTION OF PLAN

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

General

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

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

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

Pension Benefits

Jackson Plan

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

Pension for Normal Retirement

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

Pension for Early Retirement

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

Pension for Thirty-Year Retirement

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

Arkansas Plan

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

Pension for Normal Retirement

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

a. For an employee whose Separation from Service occurs on or after December 31, 2012 and prior to February 1, 2012, an amount equal to $42.00 multiplied by his years of Benefit Service and fractions thereof to the nearest day.

b. For an employee whose Separation from Service occurs on or after February 1, 2012 and prior to the effective date of an amendment to the collective bargaining agreement with the Union dealing with Plan benefit dollar multiplier amounts, an amount equal to $43.00 multiplied by their years of Benefit Service and fractions thereof to the nearest day.

c. Effective February 1, 2008, the dollar multiplier used to calculate the monthly pension payable to a Member as a life annuity determined as of their Normal Retirement Date shall be increased by $10.00 for years of Benefit Service and fractions thereof in excess of 25 years of Benefit Service.

Pension for Early Retirement

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

Pension for Thirty-Year Retirement

Not applicable for corresponding union employees.

Monroe Plan

This Plan includes employees who are regularly employed by Macsteel Monroe, Inc. beginning of the date on which the employee is first included within the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (UAW), AFL-CIO, Local 723 Collective Bargaining Agreement ("Monroe Union Employees").

Pension for Normal Retirement

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

Pension for Early Retirement

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

Pension for Thirty-Year Retirement

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

Death and Disability Benefits

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

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

Plan Amendments

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

Effective April 1, 2020, the Arkansas Plan was amended to allow those with active participant status on March 31, 2020 the option to elect during the applicable election period to cease active participation in the Plan effective for periods commencing after March 31, 2020 (a "2020 Choice Participant") in which he or she shall cease to be an active participant in the Plan as of April 1, 2020. Notwithstanding the foregoing, a

2020 Choice Participant shall continue to be eligible to accrue vesting service and, for purposes of determining eligibility for retirement only, benefit service to the extent provided under the Plan for periods commencing on or after April 1, 2020. The monthly pension payable to a 2020 Choice Participant as a life annuity as of his normal retirement date shall be calculated and frozen as of March 31, 2020. A 2020 Choice Participant shall not accrue any additional benefit, including years of benefit service, under the Plan, but shall continue to accrue years of vesting services, for periods on or after April 1, 2020.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's and the Master Trust's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for a discussion of fair value measurements.

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

Expenses

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

Benefit Payments

Benefit payments to participants or beneficiaries are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through October 2, 2026, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

NOTE 3 - FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

The significant actuarial assumptions used in the December 31, 2024 valuation were:

- Mortality: Amounts-weighted rates from the Pri-2012 mortality study with blue collar adjustments and projected generationally from 2012 using Scale MP-2021.
- Retirement Age: For actives, retirement age is various with rates starting at 2% at age 55 to 100% at age 70 and age 62 is the average retirement age for terminated vested participants.
- Investment Return: 5.50% per annum.

The increase in the other amount of $2,495,225 within the statement of changes in accumulated plan benefits for the year ended December 31, 2024 was related to benefit accruals and plan experience that are not associated with plan asset performance.

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

NOTE 5 - MASTER TRUST

The Plan's investment assets are held in a trust account with the Trustee and consist of an undivided interest in an investment account of the Master Trust. During the year ended December 31, 2024, the Master Trust was comprised of two unitization pools being Unitization Pool 1 and Unitization Pool 2. The Plan's investment assets were held in trust accounts with the Trustee and consisted of an undivided interest in the respective unitization pool in which the Plan participated. In September 2024, all Unitization Pool 2 units were sold by the participating Plans in Unitization Pool 2. Use of the Master Trust permits the commingling of the Plan's trust assets with all or a portion of the assets of certain plans sponsored by the Company (Gerdau Ameristeel US Retirement Plan, Gerdau Ameristeel US Pension Plan for Union Employees, Sheffield Steel Corporation - Joliet Pension Agreement and Gerdau Macsteel Pension Plan (the "Participating Plans")) for investment and administrative purposes. Although assets of all plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the Participating Plans. The net investment income (loss) of the investment assets is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the Participating Plans.

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

	2025	
	Master Trust	Plan's Interest
Mutual funds and exchange traded funds	$ 35,318,266	$ 23,157,601
Common stocks	10,674,193	6,998,891
Fixed income government securities	22,170,808	14,537,031
Corporate bonds	43,010,793	28,201,463
Collective trust fund	3,654,348	2,396,096
	114,828,408	75,291,082
Cash, accrued income and net receivables (payables) for unsettled security transactions	616,987	404,549
	$ 115,445,395	$ 75,695,631
Plan's interest in the Master Trust as a percentage of the total		65.6%

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

Investment income for the Master Trust is as follows:

	Years Ended December 31,	
	2025	2024
Investment income:		
Net appreciation in fair value of investments	$ 7,697,481	$ 4,957,370
Interest and dividends	4,290,116	8,518,673
Total	$ 11,987,597	$ 13,476,043
Plan's allocation of investment income of the Master Trust	$ 7,862,404	$ 3,311,802

NOTE 6 - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected to have the audits performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Plan administrator determined that the certifications received from Principal meets the requirements of ERISA Section 103(a)(3)(C). The Trustee certified that the following data included the accompanying financial statements are complete and accurate:

- Plan interest in the Master Trust, the Plan's direct investment in a collective trust and accrued income as shown in the statements of net assets available for benefits as December 31, 2025 and 2024.
- Plan interest in Master Trust investment income and interest income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.

- Schedule H, part IV, Line 4i - schedule of assets (held at end of year) as of December 31, 2025.

NOTE 7 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

- Mutual Funds and Exchange Traded Funds: The fair values of mutual fund investments and exchange traded funds are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).
- Common Stocks: The fair values of common stocks are determined by obtaining quoted prices from a nationally recognized exchange (Level 1 inputs), except for those common stocks that are American Depositary Receipts ("ADRs"), which are valued based on the underlying security's "best" price and exchange rate for the underlying security's currency against the US Dollar (Level 2 inputs).
- Fixed Income Government Securities and Corporate Bonds: The fair values of the U.S. Treasury Notes are valued at the closing price reported in the active market in which the security is traded (Level 1 inputs). The fair values of corporate bonds, government bonds and U.S. Treasury Securities are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values

debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities with similar credit risk (Level 2 inputs).

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

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

	Fair Value as of December 31, 2025			
Description	Level 1	Level 2	Level 3	Total
Mutual funds and exchange traded funds	$ 35,318,266	$ -	$ -	$ 35,318,266
Common stocks	9,679,798	994,395	-	10,674,193
Fixed income government securities	19,069,891	3,100,917	-	22,170,808
Corporate bonds	-	43,010,793	-	43,010,793
Total investments in the fair value hierarchy	$ 64,067,955	$ 47,106,105	$ -	111,174,060
Investments measured at NAV [(a)]				3,654,348
Total investments, at fair value				$ 114,828,408

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

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

Plan's Direct Investment in Collective Trust Fund

The Plan has a direct investment in a collective trust fund of $164,341 and $73,177 as of December 31, 2025 and 2024, respectively. It is measured at NAV per share (or its equivalent) as a practical expedient and is not classified in the fair value hierarchy.

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor ("DOL") regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain investments in the Plan and Master Trust are shares of a collective trust managed by the Trustee. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services were approximately $137,000 and $179,100 for the years ended December 31, 2025 and 2024, respectively.

NOTE 9 - FEDERAL INCOME TAX STATUS

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

U.S. GAAP requires the Committee to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Committee has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10 - RISKS AND UNCERTAINTIES

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

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

NOTE 11 - PLAN TERMINATION

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

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

- Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed subsequently).

- All other vested benefits (that is, vested benefits not insured by the PBGC).

- All nonvested benefits.

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

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

SUPPLEMENTAL SCHEDULE

Gerdau Macsteel Pension Plan for Bargaining Employees

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

As of December 31, 2025

EMPLOYER ID NO: 38-1872178 PLAN #: 022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	BlackRock Institutional Trust Company	Short-Term Investment Fund	$ 164,341	$ 164,341

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Gerdau Macsteel Pension Plan for Bargaining Employees
EIN: 38-1872178 PN: 022

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				7	1					
35-39	1	1	2	31	10	1				
40-44	2		3	24	20	8				
45-49		6	5	15	22	18	6			
50-54	1		3	20	21	15	12	4		
55-59		5	1	18	19	27	14	8	7	
60-64		3	1	11	15	38	11	10	9	2
65-69				4	5	17		3		
70+						1				

N-488

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Gerdau Macsteel Pension Plan for Bargaining Employees
EIN: 38-1872178 PN: 022

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under the American Rescue Plan Act (ARPA)
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Retirement Age	
Active Participants	See Tables 1–3
Terminated Vested Participants	Age 62
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 4
Disability Rates	See Table 5

Optional Payment Form Election Percentage

Actives Decrementing Due to Retirement

Form of Payment	Percent Electing
Single Life Annuity	10%
50% Joint and Survivor Annuity	15%
Immediate Lump Sum	75%

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Gerdau Macsteel Pension Plan for Bargaining Employees
EIN: 38-1872178 PN: 022

Actives Decrementing Due to Termination

Form of Payment	Percent Electing
Immediate Lump Sum	40%
Deferred to Age 62 Life Annuity	60%

Retirement From Deferred Vested Status

Form of Payment	Percent Electing
Single Life Annuity	40%
50% Joint and Survivor Annuity	60%

Optional Payment Form Conversion Interest Rate

Annuity: 6.00%
Lump sum: Equal to interest rates

Optional Payment Form Conversion Mortality

Annuity: UP-1984 mortality table with no age setback
Lump sum**:** Current 417(e) mortality table

Decrement Timing

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit

It is assumed that 60% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.

Benefit Limits

Projected benefits are limited by the current IRC section 415 maximum benefit of $285,000.

Valuation of Plan Assets

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

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

Expected Return on Assets

2023 Plan Year	6.75%, limited to 5.74%
2024 Plan Year	6.75%, limited to 5.59%
2025 Plan Year	6.75%, limited to 5.50%

Trust Expenses Included in Target Normal Cost	Prior plan year's non-PBGC administrative expenses plus the current year PBGC premiums, rounded to nearest $1,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Retirement Rates for Arkansas[1]

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	2.00%
61	2.00%
62	25.00%
63	5.00%
64	20.00%
65	50.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

[1] Not eligible for unreduced retirement benefit at age 62.

Table 2

Retirement Rates for Jackson[1]

Age	Rate
55	5.00%
56	3.00%
57	3.00%
58	3.00%
59	10.00%
60	10.00%
61	10.00%
62	20.00%
63	20.00%
64	15.00%
65	50.00%
66	50.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

[1] Eligible for unreduced retirement benefit at age 62 with 30 years of benefit service.

Table 3

Retirement Rates for Monroe[1]

Age	Rate
50	2.00%
51	2.00%
52	2.00%
53	2.00%
54	2.00%
55	5.00%
56	3.00%
57	3.00%
58	3.00%
59	10.00%
60	10.00%
61	10.00%
62	20.00%
63	20.00%
64	15.00%
65	50.00%
66	50.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

[1] Eligible for unreduced retirement benefit with 30 years of vesting service. Rates from ages 50-54 applicable only for those with 30 or more years of vesting service.

Table 4

Withdrawal Rates

Age	Rate	Age	Rate
20	6.00%	50	3.00%
21	6.00%	51	3.00%
22	6.00%	52	3.00%
23	6.00%	53	3.00%
24	6.00%	54	3.00%
25	6.00%	55	3.00%
26	6.00%	56	3.00%
27	6.00%	57	3.00%
28	6.00%	58	3.00%
29	6.00%	59	3.00%
30	6.00%	60	3.00%
31	6.00%	61	3.00%
32	6.00%	62	3.00%
33	6.00%	63	3.00%
34	6.00%	64	3.00%
35	5.00%	65+	0.00%
36	5.00%		
37	5.00%		
38	5.00%		
39	5.00%		
40	4.00%		
41	4.00%		
42	4.00%		
43	4.00%		
44	4.00%		
45	4.00%		
46	4.00%		
47	4.00%		
48	4.00%		
49	4.00%		

Table 5

Disability Rates

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
GERDAU MACSTEEL PENSION PLAN FOR BARGAINING EMPLOYEES

B Three-digit plan number (PN) ▶ 022

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GERDAU MACSTEEL, INC.

D Employer Identification Number (EIN)
38-1872178

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	73,614,981
b Actuarial value	**2b**	72,297,361

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	274	34,509,852	34,509,852
b For terminated vested participants	276	10,713,320	10,713,320
c For active participants	488	38,925,474	40,526,890
d Total	1,038	84,148,646	85,750,062

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.39%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,652,997
b Expected plan-related expenses	**6b**	1,024,000
c Target normal cost	**6c**	2,676,997

Statement by Enrolled Actuary

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

SIGN HERE CHUNHUA LIU cl — Signature of actuary — 08/28/2026 — Date

CHUNHUA LIU — Type or print name of actuary — 2607914 — Most recent enrollment number

AON CONSULTING, INC. — Firm name — 770-690-7463 — Telephone number (including area code)

MSC# 17838, P.O. BOX 551343

ATLANTA GA 30355 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 4.69%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		6,353
	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 5.21%		331
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		6,684
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	84.31%
15	Adjusted funding target attainment percentage	15	84.31%
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	90.05%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	884,000	0			
07/17/2025	884,000	0			
10/15/2025	884,000	0			
01/13/2026	884,000	0			
04/13/2026	1,652,000	0			
07/13/2026	1,478,000	0			
			Totals ► 18(b)	6,666,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	6,324,255

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:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2,676,997
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	13,452,701	1,327,723
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**	4,004,720

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	4,004,720
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	6,324,255

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	2,319,535
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Gerdau Macsteel Pension Plan for Bargaining Employees
EIN: 38-1872178 PN: 022

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	244,788	210,504	3,181,709	3,637,001
2026	681,210	250,017	3,131,108	4,062,335
2027	1,101,230	324,074	3,076,363	4,501,667
2028	1,448,798	344,139	3,017,146	4,810,083
2029	1,743,355	398,218	2,953,130	5,094,703
2030	2,015,203	455,590	2,883,996	5,354,789
2031	2,247,944	501,030	2,809,457	5,558,431
2032	2,452,298	548,478	2,729,271	5,730,047
2033	2,627,177	564,581	2,643,258	5,835,016
2034	2,785,575	628,449	2,551,318	5,965,342
2035	2,923,448	678,562	2,453,440	6,055,450
2036	3,043,360	732,842	2,349,728	6,125,930
2037	3,137,824	737,528	2,240,419	6,115,771
2038	3,227,918	785,353	2,125,884	6,139,155
2039	3,313,027	821,289	2,006,643	6,140,959
2040	3,377,086	865,971	1,883,367	6,126,424
2041	3,428,852	868,902	1,756,871	6,054,625
2042	3,455,795	874,206	1,628,091	5,958,092
2043	3,476,349	906,356	1,498,022	5,880,727
2044	3,486,434	914,275	1,367,725	5,768,434
2045	3,488,182	928,287	1,238,346	5,654,815
2046	3,462,903	928,374	1,111,114	5,502,391
2047	3,420,453	914,768	987,346	5,322,567
2048	3,369,162	920,784	868,397	5,158,343
2049	3,301,086	928,180	755,579	4,984,845
2050	3,227,746	924,391	650,080	4,802,217
2051	3,130,820	919,374	552,881	4,603,075
2052	3,023,304	901,775	464,701	4,389,780
2053	2,900,313	872,039	385,961	4,158,313
2054	2,767,906	838,845	316,765	3,923,516
2055	2,620,812	804,252	256,923	3,681,987
2056	2,468,438	768,480	205,986	3,442,904
2057	2,314,809	731,886	163,300	3,209,995
2058	2,160,689	694,747	128,074	2,983,510
2059	2,008,673	657,307	99,432	2,765,412

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Gerdau Macsteel Pension Plan for Bargaining Employees
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	1,860,857	619,798	76,466	2,557,121
2061	1,718,154	582,435	58,290	2,358,879
2062	1,581,497	545,420	44,076	2,170,993
2063	1,451,225	508,936	33,083	1,993,244
2064	1,327,709	473,159	24,663	1,825,531
2065	1,210,991	438,240	18,269	1,667,500
2066	1,100,994	404,318	13,447	1,518,759
2067	997,553	371,511	9,833	1,378,897
2068	900,468	339,933	7,138	1,247,539
2069	809,527	309,679	5,140	1,124,346
2070	724,530	280,831	3,666	1,009,027
2071	645,282	253,453	2,585	901,320
2072	571,605	227,593	1,800	800,998
2073	503,342	203,287	1,235	707,864
2074	440,360	180,551	833	621,744

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Gerdau Macsteel Pension Plan for Bargaining Employees
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

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

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
50	0.04%	0.06	3.03
51	0.06%	0.08	4.15
52	0.07%	0.11	5.66
53	0.10%	0.16	8.52
54	0.15%	0.27	14.35
55	3.47%	6.27	344.72
56	2.49%	4.89	273.56
57	2.49%	5.05	287.77
58	2.49%	5.36	311.07
59	6.00%	13.35	787.82
60	5.77%	13.27	795.92
61	5.70%	13.26	808.92
62	22.33%	51.64	3201.52
63	12.20%	23.75	1496.08
64	17.30%	32.55	2083.49
65	49.12%	80.98	5263.59
66	44.26%	37.41	2469.36
67	39.20%	19.47	1304.60
68	39.15%	13.55	921.58
69	39.10%	8.56	590.52
70	100.00%	14.54	1021.01
	Total	344.58	21997.25
	Weighted Average		63.84

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Gerdau Macsteel Pension Plan for Bargaining Employees
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Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.39%	Days to Discount to 1/1/2025 at 10.39%	Interest Adjusted Contribution
April 15, 2025	$ 884,000	104		$ 870,875
July 17, 2025	884,000	195	2	859,086
October 15, 2025	884,000	287		848,252
January 13, 2026	884,000	377		837,343
April 13, 2026	1,652,000	467		1,544,683
July 13, 2026	1,478,000	558		1,364,016
Total Contribution	$ 6,666,000			$ 6,324,255

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Gerdau Macsteel Pension Plan for Bargaining Employees
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Schedule SB, Part V — Summary of Plan Provisions

Monroe Union Employees

Effective Date

March 1, 1978. Amended and restated effective January 1, 2013. Amendment eleven effective January 1, 2024.

Eligibility for Participation

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

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

Normal Retirement

Eligibility

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

Benefit

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

Effective Date	Benefit Multiplier
January 1, 2004	$35.00
January 1, 2005	$37.00
January 1, 2006	$39.00
January 1, 2007	$41.00
December 1, 2007	$42.00
December 1, 2008	$43.00
December 1, 2009	$44.00
December 1, 2010	$45.00
December 1, 2011	$46.00
December 1, 2012	$47.00
December 1, 2013	$48.00
December 1, 2014	$49.00
January 1, 2018	$50.00
January 1, 2019	$51.00
December 2, 2019	$52.00
April 1, 2024	$54.00

Early Retirement	
Eligibility	Age 55 and five years of benefit service.
Benefit	A monthly benefit equal to the normal retirement benefit actuarially reduced for each year early retirement precedes normal retirement. Benefits are unreduced for early commencement for participants who separate from service at age 62 with 30 years of benefit service. For participants who retire on or after June 2, 2024, benefits are unreduced at 30 years of vesting service regardless of age.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.
Disability	
Eligibility	Age 45 and 10 years of vesting service.
Benefit	The accrued benefit determined as of the date of disability without reduction for early retirement, payable immediately. The benefit shall be reduced by the amount of any Workers' Compensation and Social Security disability benefits that are payable.
Surviving Spouse	
Eligibility	Five years of vesting service and married for one year.
Benefit	A monthly benefit payable to the surviving spouse beginning the first day of the month after death equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity	Single life annuity 75% joint and survivor annuity A lump sum option is also available for employees who terminate on or after April 1, 2024. This option is only available if elected within 90 days of termination.
Actuarial Equivalence	UP-1984 mortality table with no age setback and 6% interest.
Definitions	
Benefit Service	Benefit service is calculated in fractional years measured to the day commencing on the date of employment and ending on the date of termination.
Vesting Service	Vesting service is calculated beginning on the date of employment and ending on the date of termination. No fractional years shall be counted for purposes of vesting service.

Arkansas Union Employees

Effective Date

March 1, 1978. Amended and restated effective January 1, 2013. Amendment eleven effective January 1, 2024.

Eligibility for Participation

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

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

Normal Retirement

Eligibility

Age 65.

Benefit

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

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

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

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

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

Early Retirement	
Eligibility	For employees hired before February 1, 2008, age 55 and five years of benefit service. For employees hired on or after February 1, 2008, age 55 and ten years of benefit service.
Benefit	A monthly benefit equal to the normal retirement benefit actuarially reduced for each year early retirement precedes normal retirement.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.
Disability	
Eligibility	Age 45 and ten years of vesting service.
Benefit	The accrued benefit determined as of the date of disability without reduction for early retirement, payable immediately. The benefit shall be reduced by the amount of any Workers' Compensation and Social Security disability benefits that are payable.
Surviving Spouse	
Eligibility	Five years of vesting service and married for one year.
Benefit	A monthly benefit payable to the surviving spouse beginning the first day of the month after death equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Forms of Annuity	Single life annuity 75% joint and survivor annuity
Actuarial Equivalence	UP-1984 mortality table with no age setback and 6% interest.

Definitions

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

Jackson Union Employees

Effective Date

March 1, 1978. Amended and restated effective January 1, 2013. Amendment eleven effective January 1, 2024.

Eligibility for Participation

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

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

Normal Retirement

Eligibility

Age 65

Benefit

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

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

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

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

Early Retirement

Eligibility

Age 55 and five years of benefit service.

Benefit

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

Benefits are unreduced for commencement prior to normal retirement date for participants who attain age 62 with 30 years of benefit service at retirement.

Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.
Disability	
Eligibility	Age 45 and 10 years of vesting service.
Benefit	The accrued benefit determined as of the date of disability without reduction for early retirement, payable immediately. The benefit shall be reduced by the amount of any Workers' Compensation and Social Security disability benefits that are payable.
Surviving Spouse	
Eligibility	Five years of vesting service and married for one year.
Benefit	A monthly benefit payable to the surviving spouse beginning the first day of the month after death equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Forms of Annuity	Single life annuity 75% joint and survivor annuity A lump sum option is also available for employees who terminate on or after April 30, 2021. This option is only available if elected within 90 days of termination.
Actuarial Equivalence	UP-1984 mortality table with no age setback and 6% interest.

Definitions

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

Plan Changes Since the Prior Year

The 2025 funding valuation reflects the following plan changes:

- The multiplier for Monroe participants was increased to $54.00 for participants terminating on or after April 1, 2024.
- An immediate lump sum is available to Monroe participants who terminate on or after April 1, 2024.
- Participants who separate from service on or after June 2, 2024 with 30 or more years of vesting service are eligible to retire without reduction for commencement prior to Normal Retirement Date.

The 2024 funding valuation reflects the following plan change:

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

The 2023 funding valuation does not reflect any plan change.

The 2022 funding valuation reflects the following plan changes:

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

The 2021 funding valuation reflects the following plan change:

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

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

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

Gerdau Macsteel Pension Plan for Bargaining Employees

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

As of December 31, 2025

EMPLOYER ID NO: 38-1872178 PLAN #: 022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	BlackRock Institutional Trust Company	Short-Term Investment Fund	$ 164,341	$ 164,341

Schedule SB Attachment (Form 5500) — 2025 Plan Year
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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 7,652,572	January 1, 2023	13	$ 786,498
Shortfall	$ 94,774	January 1, 2024	14	$ 9,255
Shortfall	$ 5,705,355	January 1, 2025	15	$ 531,970

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Gerdau Macsteel Pension Plan for Bargaining Employees
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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the retirement rates for active employees to better reflect anticipated future experience as the result of an assumption study.
- A change in the termination rates to better reflect anticipated future experience as the result of an assumption study.
- A change in the retirement age assumption for terminated vested participants from age 60 to age 62.
- A change in the optional payment form election percentage to better reflect anticipated future experience.

These changes were made to better reflect the anticipated plan experience. The assumption changes did not reduce the funding shortfall more than the thresholds stated in the Internal Revenue Section 430(h)(5), as such approval of the Commissioner is not required.