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. . . . . ▶ [ ]

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
THOMAS STEEL STRIP CORP. RETIREMENT INCOME PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 06/01/1975

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THOMAS STEEL STRIP CORP.

400 DELAWARE AVE. N.W.
WARREN, OH 44485-2603

2b Employer Identification Number (EIN)
13-2799255

2c Plan Sponsor's telephone number
330-841-6236

2d Business code (see instructions)
331200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	APRIL BECK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	249
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	10
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	6
b	Retired or separated participants receiving benefits	**6b**	187
c	Other retired or separated participants entitled to future benefits	**6c**	19
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	212
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	30
f	Total. Add lines **6d** and **6e**.	**6f**	242
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1B 1I

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **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
THOMAS STEEL STRIP CORP. RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THOMAS STEEL STRIP CORP.

D Employer Identification Number (EIN)
13-2799255

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**	21400430
b Actuarial value	**2b**	21569769

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	215	19550021	19550021
b For terminated vested participants	20	848405	848405
c For active participants	10	1499785	1531098
d Total	245	21898211	21929524

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**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	109000
c Target normal cost	**6c**	109000

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

10/08/2026
Date

DAVID R JARRETT
Type or print name of actuary

26-04821
Most recent enrollment number

BUCK GLOBAL LLC
Firm name

412-281-2506
Telephone number (including area code)

600 GRANT STREET, STE 2880
PITTSBURGH, PA 15219
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	5758917
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	543716
9	Amount remaining (line 7 minus line 8)		5215201
10	Interest on line 9 using prior year's actual return of 2.05 %		106912
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.98 %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	1295964
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4026149

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	80.00 %
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
			Totals ► 18(b)		18(c)

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

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**	65

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	109000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4385904	460786
b Waiver amortization installment		

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**	569786

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		569786	569786

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

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 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
THOMAS STEEL STRIP CORP. RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THOMAS STEEL STRIP CORP.

D Employer Identification Number (EIN)
13-2799255

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BUCK GLOBAL, LLC

11 STANWIX STREET, SUITE 700
PITTSBURGH, PA 15222

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	42513	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PACKER THOMAS

6601 WESTFORD PLACE SUITE 101
CANFIELD, OH 44460

(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	ACCOUNTANT	17204	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

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
THOMAS STEEL STRIP CORP. RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THOMAS STEEL STRIP CORP.

D Employer Identification Number (EIN)
13-2799255

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		4221
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	200135	165162
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	515243	632705
(2) U.S. Government securities	1c(2)	2157101	4341407
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	18154972	11838920
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		2083505
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	372978	1298624

		(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	21400429	20364544
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	21400429	20364544

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1690	
(B) U.S. Government securities	2b(1)(B)	144966	
(C) Corporate debt instruments	2b(1)(C)	461562	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	144463	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		752681
(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)	93851	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		93851
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	389882	
(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)		389882
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	146419	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		146419

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1382833
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2295896	
(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)		2295896
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17204	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	63105	
(7) Actuarial fees	2i(7)	42513	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		122822
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2418718
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1035885
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: PACKER THOMAS **(2)** EIN: 34-1667340

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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 622567.

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
THOMAS STEEL STRIP CORP. RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THOMAS STEEL STRIP CORP.

D Employer Identification Number (EIN)
13-2799255

Part I Distributions

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

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

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

EIN(s): 34-1859510

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

THOMAS STEEL STRIP CORPORATION RETIREMENT INCOME PLAN FOR SALARIED EMPLOYEES

AUDIT OF FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

PACKER · THOMAS
Certified Public Accountants & Business Consultants

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REPORT OF INDEPENDENT AUDITORS

PLAN ADMINISTRATOR
Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

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

We have performed audits of the financial statements of Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees' ability to continue as a going concern within one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with 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 Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees' ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that is 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 schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Canfield, Ohio
October 14, 2026

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	2024
ASSETS		
Cash	**$ 4,221**	$ -
Investments, at fair value	**20,195,161**	21,200,294
Accrued income receivable	**165,162**	200,135
TOTAL ASSETS	**20,364,544**	21,400,429
NET ASSETS AVAILABLE FOR BENEFITS	**$ 20,364,544**	$ 21,400,429

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

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2025	2024
ADDITIONS		
Investment income:		
Net realized and unrealized appreciation (depreciation) in fair value of investments	**$ 536,301**	$ (401,091)
Interest and dividends	**846,532**	862,624
Total investment income	**1,382,833**	461,533
TOTAL ADDITIONS	**1,382,833**	461,533
DEDUCTIONS		
Benefits paid to participants	**2,295,896**	2,224,579
Administrative expenses	**122,822**	117,216
TOTAL DEDUCTIONS	**2,418,718**	2,341,795
NET CHANGE	**(1,035,885)**	(1,880,262)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	**21,400,429**	23,280,691
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	**$ 20,364,544**	$ 21,400,429

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

NOTE A – DESCRIPTION OF PLAN

The following description of Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General
The Plan is a defined benefit pension plan covering substantially all salaried employees of Thomas Steel Strip Corporation (the "Company"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

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

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

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

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

The Plan met the minimum funding requirements of ERISA for the 2025 and 2024 plan years.

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

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

NOTE A – DESCRIPTION OF PLAN (continued)

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Benefits
Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits
The significant actuarial assumptions used in the January 1, 2025 valuations were as follows: (a) the life expectancy of participants was determined using mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1 as amended in the Federal Register, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates morality improvement scale. For ASC 960, the Pri-2012 Total Dataset Employee and Retiree Mortality Tables (base year 2012) projected with Mortality Improvement Scale MP-2021, except for current beneficiaries of deceased participants was used; (b) the retirement age used for the valuations was age 65 and completion of 5 years of service, or the employee's present age; (c) the interest basis for computing funding liabilities was the segment rates with a four month lookback: 5.07% for the first segment rate, 5.31% for the second segment rate, 5.50% for the third segment rate, and an effective interest rate of 5.31%; (d) the ASC 960 interest rate was 5.50% per annum.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Administrative Expenses
Expenses incurred in connection with investment transactions are paid for by the Plan. Professional and administrative fees and other expenses of the Plan are paid by the Plan. Personnel and facilities of the Company are used by the Plan for its accounting and other activities at no charge to the Plan. The audit fee is paid by the Company. The Company, at any time, may elect to have all such expenses paid by the Plan. Expenses paid by the Plan amounted to $122,822 and $117,216 for the years ended December 31, 2025 and 2024, respectively.

NOTE C – INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

Certain information in the accompanying financial statements and ERISA-required supplemental schedules related to investments held as of December 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments, and interest and dividends, for the years then ended was obtained by management and agreed to or derived from information certified as complete and accurate by the Plan's trustee, Comerica Bank.

NOTE D – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

	January 1, **2025**	2024
Vested benefits:		
Participants currently receiving benefits	**$ 19,451,431**	$ 20,219,454
Other vested benefits	**2,298,810**	2,221,555
Nonvested benefits	**30,986**	32,150
Total actuarial present value of accumulated plan benefits	**$ 21,781,227**	$ 22,473,159

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

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

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

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

	January 1,	
	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	**$ 22,473,159**	$ 22,610,441
Change in actuarial assumptions	**-**	798,551
Benefits accumulated and other plan experience	**356,980**	86,771
Increase for interest due to the decrease in the discount period	**1,175,667**	1,288,309
Benefits paid	**(2,224,579)**	(2,310,913)
Actuarial present value of accumulated plan benefits at end of year	**$ 21,781,227**	$ 22,473,159

NOTE E – FAIR VALUE MEASUREMENTS

Financial accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

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

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

NOTE E – FAIR VALUE MEASUREMENTS (continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

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

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

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

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

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

Hedge funds: Units held are valued using the NAV of the shares held at year end, as a practical expedient.

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

NOTE E – FAIR VALUE MEASUREMENTS (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024.

Assets measured at fair value at December 31, 2025 on a Recurring Basis

	Level 1	Level 2	Level 3	Total
Investments measured at fair value:				
Open end mutual funds	**$ 516,023**	**$ -**	**$ -**	**$ 516,023**
Closed-end mutual funds	**1,567,482**	**-**	**-**	**1,567,482**
Corporate bonds	**-**	**11,838,920**	**-**	**11,838,920**
Government securities	**-**	**4,341,407**	**-**	**4,341,407**
Municipal bonds	**-**	**300,863**	**-**	**300,863**
Subtotal, investments measured at fair value	**$ 2,083,505**	**$ 16,481,190**	**$ -**	**$ 18,564,695**
Investments at net asset value:				
Money market				**632,705**
Real estate investment trusts				**5,925**
Hedge funds				**991,836**
Total				**$ 20,195,161**

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

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

Fair Value of Investments in Entities that Use Net Asset Value (NAV)
The estimated fair value of the money market funds and real estate investment trusts is net asset value. The use of net asset value as fair value is deemed appropriate as these investments do not have finite lives, unfunded commitments relating to these types of investments, or significant restrictions on redemptions.

NOTE F – TAX STATUS

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

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

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

NOTE H – RISKS AND UNCERTAINTIES

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

NOTE I – SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 14, 2026, which is the date the financial statements were available to be issued.

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

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

EIN: 13-2799255
Plan Number: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Comerica Short Term Fund	Money Market	$ 498,896	$ 498,896
*	Morgan Stanley Bank Dep Program	Money Market	133,809	133,809
		TOTAL MONEY MARKETS	632,705	632,705
	iShares	Edge MSCI Min Vol Gbl	157,582	156,869
	SPDR	S&P Global Dividend ETF	157,885	157,154
	Vanguard	Ttl Wrld Stk Indx	1,263,589	1,253,459
		TOTAL CLOSED-END FUNDS	1,579,056	1,567,482
	Carlyle Tactical	Private Credit Fund	522,767	516,023
		TOTAL OPEN END MUTUAL FUNDS	522,767	516,023
	Abbvie Inc	4.450%; Matures 05/14/2046	91,928	91,436
	Aflac Inc	4.000%; Matures 10/15/2046	39,910	40,339
	Alexandria Real Estate Equities	2.950%; Matures 03/15/2034	40,789	42,884
	Alexandria Real Estate Equities	3.000%; Matures 05/18/2051	58,065	58,227
	Allstate Corp/the	3.850%; Matures 08/10/2049	30,860	30,583
	Alphabet Inc	5.300%; Matures 05/15/2065	122,859	117,947
	Amazon.com Inc	2.875%; Matures 05/12/2041	34,593	34,279
	Amphenol Corp	5.300%; Matures 11/15/2055	14,682	14,363
	Anheuser-busch Cos Llc / Anheu	4.900%; Matures 02/01/2046	74,487	74,103
	Anheuser-busch Inbev Worldwide	5.450%; Matures 01/23/2039	61,576	62,154
	Apple Inc	2.650%; Matures 02/08/2051	69,695	68,306
	Ares Capital Corp	7.000%; Matures 01/15/2027	108,170	107,598
	Arthur J Gallagher & Co	6.500%; Matures 02/15/2034	27,760	27,558
	Arthur J Gallagher & Co	5.150%; Matures 02/15/2035	19,501	20,227
	As Mileage Plan Ip Ltd	5.021%; Matures 10/20/2029	20,034	20,154
	Astrazeneca Plc	3.000%; Matures 05/28/2051	59,927	60,663
	At&t Inc	4.650%; Matures 06/01/2044	92,178	91,169
	Autonation Inc	1.950%; Matures 08/01/2028	22,775	23,600
	Aviation Capital Group Llc	6.375%; Matures 07/15/2030	26,123	26,729
	Bank Of America Corp	5.518%; Matures 10/25/2035	28,912	30,783
	Bank Of America Corp	2.676%; Matures 06/19/2041	36,886	37,004
	Bank Of America Corp	5.468%; Matures 01/23/2035	24,831	26,098
	Bat Capital Corp	3.462%; Matures 09/06/2029	47,402	48,702
	Berkshire Hathaway Finance Corp	4.300%; Matures 05/15/2043	44,952	44,604
	Bhp Billiton Finance Usa Ltd	4.900%; Matures 02/28/2033	51,353	51,187
	Blackstone Private Credit Fund	2.625%; Matures 12/15/2026	118,854	127,724
	Bnp Paribas Sa	3.052%; Matures 01/13/2031	176,150	189,502
	Boeing Co/the	6.858%; Matures 05/01/2054	49,320	50,761
	Boston Gas Co	3.001%; Matures 08/01/2029	151,995	162,556
	Bp Capital Markets America Inc	2.939%; Matures 06/04/2051	60,747	60,627
	Bristol-myers Squibb Co	2.550%; Matures 11/13/2050	61,249	62,250
	Burlington Northern Santa Fe Llc	5.150%; Matures 09/01/2043	58,742	58,295
	Cameron Lng Llc	2.902%; Matures 07/15/2031	121,079	129,293
	Canadian National Railway Co	3.650%; Matures 02/03/2048	61,151	61,103
	Centerpoint Energy Resources	1.750%; Matures 10/01/2030	82,010	89,231
	Charter Communications Operati	5.125%; Matures 07/01/2049	63,340	62,820
	Cheniere Corpus Christi Holdin	2.742%; Matures 12/31/2039	57,592	59,681
	Cisco Systems Inc	5.300%; Matures 02/26/2054	76,846	77,012
	Citigroup Inc	2.666%; Matures 01/29/2031	117,418	126,504
	Coca-cola Co/the	2.500%; Matures 06/01/2040	36,400	37,257
	Comcast Corp	3.400%; Matures 07/15/2046	123,586	125,636
	Comerica Inc	5.982%; Matures 01/30/2030	88,614	88,692
	Commonwealth Edison Co	3.800%; Matures 10/01/2042	61,738	60,745
	Conocophillips Co	5.300%; Matures 05/15/2053	62,161	60,615
	Consumers Energy Co	3.100%; Matures 08/15/2050	71,694	70,322
	Copt Defense Properties Lp	2.000%; Matures 01/15/2029	116,617	126,114
	Corebridge Financial Inc	6.875%; Matures 12/15/2052	204,370	204,834
	Csx Corp	4.500%; Matures 03/15/2049	46,387	47,117
	Cvs Health Corp	1.750%; Matures 08/21/2030	48,686	53,334
	Delta Air Lines Inc / Skymiles	4.750%; Matures 10/20/2028	99,340	100,618
	Dominion Energy Inc	6.625%; Matures 05/15/2055	54,619	56,675

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Dte Electric Co	5.200%; Matures 04/01/2033	41,905	41,655
	Duke Energy Corp	6.450%; Matures 09/01/2054	51,219	52,479
	Duke Energy Progress Llc	3.600%; Matures 09/15/2047	40,653	41,059
	Duke Energy Progress Llc	2.900%; Matures 08/15/2051	57,985	59,926
	Duke University Health System	3.920%; Matures 06/01/2047	11,959	12,099
	Elevance Health Inc	5.650%; Matures 06/15/2054	57,633	58,481
	Eli Lilly & Co	3.950%; Matures 03/15/2049	60,029	60,473
	Embraer Netherlands Finance Bv	5.400%; Matures 01/09/2038	59,663	59,146
	Emerson Electric Co	5.250%; Matures 11/15/2039	61,937	61,329
	Energy Transfer Lp	6.500%; Matures 02/01/2042	53,485	58,142
	Energy Transfer Lp	5.950%; Matures 10/01/2043	43,862	44,135
	Energy Transfer Lp	6.400%; Matures 12/01/2030	53,690	54,046
	Entergy Mississippi Llc	5.800%; Matures 04/15/2055	40,115	40,320
	Enterprise Products Operating	3.700%; Matures 01/31/2051	71,871	73,579
	Equinor Asa	3.950%; Matures 05/15/2043	59,284	59,175
	Florida Power & Light Co	2.875%; Matures 12/04/2051	69,904	70,264
	General Dynamics Corp	2.850%; Matures 06/01/2041	59,782	60,413
	General Motors Co	5.200%; Matures 04/01/2045	16,689	17,986
	General Motors Co	6.250%; Matures 04/15/2035	15,080	15,940
	General Motors Financial Co Inc	4.300%; Matures 04/06/2029	57,220	59,895
	Global Atlantic Fin Co	7.950%; Matures 06/15/2033	45,704	45,752
	Goldman Sachs Group Inc	1.992%; Matures 01/27/2032	48,834	53,348
	Goldman Sachs Group Inc/the	5.561%; Matures 11/19/2045	44,197	45,175
	Home Depot Inc/the	2.750%; Matures 09/15/2051	69,256	65,021
	Hyundai Capital America	5.680%; Matures 06/26/2028	161,817	165,192
	Intel Corp	3.734%; Matures 12/08/2047	75,818	71,427
	Invitation Homes Operating	2.000%; Matures 08/15/2031	87,384	87,460
	Jackson Financial Inc	5.170%; Matures 06/08/2027	20,248	20,258
	Johnson & Johnson	2.100%; Matures 09/01/2040	70,668	70,937
	Jpmorgan Chase & Co	5.576%; Matures 07/23/2036	108,509	108,835
	Jpmorgan Chase & Co	2.525%; Matures 11/19/2041	87,167	90,259
	Kentucky Utilities Co	5.450%; Matures 04/15/2033	89,731	89,149
	Kentucky Utilities Co	4.375%; Matures 10/01/2045	62,311	63,553
	Kinder Morgan Energy Partners	6.500%; Matures 09/01/2039	73,212	75,645
	Kinder Morgan Inc	2.000%; Matures 02/15/2031	25,668	26,786
	Kyndryl Holdings Inc	3.150%; Matures 10/15/2031	22,789	22,853
	Kyndryl Holdings Inc	6.350%; Matures 02/20/2034	10,141	10,604
	Lincoln National Corp	5.350%; Matures 11/15/2035	9,992	10,102
	Lockheed Martin Corp	4.150%; Matures 06/15/2053	63,769	64,045
	Lowe's Cos Inc	3.000%; Matures 10/15/2050	34,253	34,949
	Lpl Holdings Inc	5.200%; Matures 03/15/2030	85,353	87,071
	Lyb International Finance Iii Llc	3.375%; Matures 10/01/2040	43,673	43,627
	M&t Bank Corp	5.385%; Matures 01/16/2036	110,608	111,992
	Manulife Financial Corp	4.061%; Matures 02/24/2032	129,385	134,571
	Mars Inc	5.650%; Matures 05/01/2045	59,517	60,654
	Meta Platforms Inc	4.450%; Matures 08/15/2052	34,292	32,652
	Meta Platforms Inc	4.875%; Matures 11/15/2035	64,988	65,022
	Meta Platforms Inc	5.500%; Matures 11/15/2045	14,973	14,620
	Micron Technology Inc	5.300%; Matures 01/15/2031	56,900	57,014
	Microsoft Corp	2.525%; Matures 06/01/2050	91,349	88,994
	Midamerican Energy Co	4.250%; Matures 07/15/2049	49,231	49,275
	Motorola Solutions Inc	5.000%; Matures 04/15/2029	143,936	148,521
	Mplx Lp	5.950%; Matures 04/01/2055	23,645	24,170
	Mplx Lp	5.000%; Matures 03/01/2033	33,917	35,197
	Norfolk Southern Corp	2.900%; Matures 08/25/2051	37,809	37,921
	Northrop Grumman Corp	4.750%; Matures 06/01/2043	59,053	59,968
	Nrg Energy Inc	7.000%; Matures 03/15/2033	54,037	55,339
	Occidental Petroleum Corp	5.375%; Matures 01/01/2032	23,430	25,565
	Oracle Corp	3.900%; Matures 05/15/2035	30,794	30,219
	Oracle Corp	5.500%; Matures 09/27/2064	63,795	60,012
	Oracle Corp	6.500%; Matures 04/15/2038	32,552	30,641
	Pacific Gas And Electric Co	4.950%; Matures 07/01/2050	41,683	42,384
	Pacific Gas And Electric Co	3.000%; Matures 06/15/2028	109,698	116,411
	Patterson-uti Energy Inc	7.150%; Matures 10/01/2033	56,680	58,986
	Pepsico Inc	2.750%; Matures 10/21/2051	90,188	91,396

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Pfizer Inc	2.550%; Matures 05/28/2040	78,142	80,912
	Philip Morris International Inc	5.625%; Matures 09/07/2033	21,160	21,240
	Phillips 66 Co	5.300%; Matures 06/30/2033	24,840	25,831
	Plains All American Pipeline L	5.600%; Matures 01/15/2036	60,454	60,831
	President And Fellows Of	2.517%; Matures 10/15/2050	46,610	45,802
	Rio Tinto Finance Usa Plc	5.125%; Matures 03/09/2053	59,170	60,885
	Royalty Pharma Plc	2.200%; Matures 09/02/2030	22,693	22,685
	Rtx Corp	2.375%; Matures 03/15/2032	44,584	44,574
	Rtx Corp	3.125%; Matures 07/01/2050	59,773	60,713
	Sempra Fxd To 042030 Var Thraf	6.625%; Matures 04/01/2055	49,167	50,447
	Sempra Fxd To 042035 Var Thraf	6.550%; Matures 04/01/2055	48,703	50,967
	South Bow Usa Infrastructure	5.026%; Matures 10/01/2029	86,409	86,278
	Southern California Edison Co	5.150%; Matures 06/01/2029	120,518	122,657
	Southern California Edison Co	4.000%; Matures 04/01/2047	17,743	18,867
	Southern Co Gas Capital Corp	5.150%; Matures 09/15/2032	20,591	20,563
	Synchrony Financial Fxd To	6.000%; Matures 07/29/2036	30,774	30,858
	T-mobile Usa Inc	3.000%; Matures 02/15/2041	62,360	63,514
	T-mobile Usa Inc	5.875%; Matures 11/15/2055	30,001	30,065
	Telefonica Emisiones Sa	7.045%; Matures 06/20/2036	61,328	61,589
	Texas Instruments Inc	4.100%; Matures 08/16/2052	60,688	59,928
	Toronto-dominion Bank/the Fxd	5.146%; Matures 09/10/2034	34,723	35,576
	Totalenergies Capital	3.127%; Matures 05/29/2050	71,966	73,885
	Travelers Cos Inc/the	5.700%; Matures 07/24/2055	25,373	25,583
	Union Pacific Corp	3.200%; Matures 05/20/2041	30,288	31,450
	United Parcel Service Inc	3.750%; Matures 11/15/2047	62,706	62,067
	Unitedhealth Group Inc	4.750%; Matures 05/15/2052	77,173	77,909
	Unum Group	4.500%; Matures 12/15/2049	19,628	20,180
	Verizon Communications Inc	2.850%; Matures 09/03/2041	6,907	7,226
	Verizon Communications Inc	3.400%; Matures 03/22/2041	65,612	66,655
	Verizon Communications Inc	6.000%; Matures 11/30/2065	34,984	34,619
	Virginia Electric And Power Co	5.700%; Matures 08/15/2053	59,200	59,221
	Vistra Operations Co Llc	6.000%; Matures 04/15/2034	72,578	73,656
	Vistra Operations Co Llc	5.250%; Matures 10/15/2035	29,769	29,904
	Vistra Operations Co Llc	4.600%; Matures 10/15/2030	44,970	44,982
	Vodafone Group Plc	5.750%; Matures 06/28/2054	32,676	34,103
	Walmart Inc	4.050%; Matures 06/29/2048	29,133	29,303
	Walmart Inc	2.500%; Matures 09/22/2041	60,856	61,763
	Waste Management Inc	5.350%; Matures 10/15/2054	63,195	63,362
	Wells Fargo & Co	3.068%; Matures 04/30/2041	119,846	124,435
	Acar 2025-4 C	4.830%; Matures 01/13/2031	89,982	90,447
	Angel Oak Mtg Tr 2020-5 M-1	2.970%; Matures 05/25/2065	50,428	51,798
	Angel Oak Mtg 2025-7 A-1	5.509%; Matures 06/25/2070	96,241	95,116
	Bridgecrest Ld Auto Sec 2025-2	5.620%; Matures 03/17/2031	50,346	50,800
	Cps Auto Receivables Tr 2024-d	5.140%; Matures 01/15/2031	104,475	105,437
	Drive Auto Receivabl Tr 2024-2	4.940%; Matures 05/17/2032	229,958	231,938
	Exeter Auto Rec Tr 2024-4 D	5.810%; Matures 12/16/2030	109,970	112,420
	Exeter Auto Rec Tr 2024-2 D	5.920%; Matures 02/15/2030	275,580	280,550
	Exeter Automobile Receivables	5.380%; Matures 02/18/2031	84,986	85,400
	Gcar 2025-4a D	5.130%; Matures 08/15/2031	49,995	50,295
	Gocap 2020-47a A1ar	5.520%; Matures 08/05/2037	250,000	250,040
	Irv 2025-200p C	5.730%; Matures 03/14/2047	100,000	101,676
	Mad Coml Mtg Tr 2025-11md C	5.630%; Matures 10/15/2042	100,164	100,949
	Paid 2025-r3 D	5.655%; Matures 01/18/2033	100,000	100,026
	Rfm Re-remic Trust 2022-frr1 A	2.770%; Matures 03/01/2050	93,875	95,621
	Santander Drive Auto 2024-2 D	6.280%; Matures 08/15/2031	149,542	149,662
	Santander Drive Auto 2024-5 D	5.140%; Matures 02/17/2032	84,993	85,591
	Sdart 2025-1 C	5.040%; Matures 03/17/2031	69,982	70,850
	Verus Securitizat Tr 2024-8 A-	5.872%; Matures 10/25/2069	90,779	79,698
	Verus Securitization Tr 2025-3	5.928%; Matures 05/25/2070	99,688	87,587
	Wlake 2023-3a D	6.470%; Matures 03/15/2029	153,984	153,401
	Wlake 2025-2a D	5.080%; Matures 05/15/2031	49,999	50,404
		TOTAL CORPORATE BONDS	11,690,130	11,838,920

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

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

EIN: 13-2799255
Plan Number: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	United States Treasury Bond	4.250%; Matures 02/15/2054	29,231	27,180
	United States Treasury Bond	4.500%; Matures 02/15/2044	58,186	58,139
	United States Treasury Bond	4.500%; Matures 11/15/2054	90,272	89,790
	United States Treasury Bond	4.750%; Matures 08/15/2055	160,476	157,662
	United States Treasury Note	4.250%; Matures 08/15/2035	757,950	755,977
	United States Treasury Bond	4.125%; Matures 08/15/2044	132,904	128,702
	United States Treasury Bond	4.625%; Matures 02/15/2055	86,164	86,885
	United States Treasury Bond	4.750%; Matures 02/15/2045	19,641	19,927
	United States Treasury Bond	4.750%; Matures 05/15/2055	144,736	142,802
	United States Treasury Bond	5.000%; Matures 05/15/2045	40,738	41,122
	United States Treasury Bond	4.875%; Matures 08/15/2045	46,529	45,499
	United States Treasury Note	3.750%; Matures 10/31/2032	19,830	19,791
	United States Treasury Note	3.875%; Matures 12/31/2032	599,344	597,609
	United States Treasury Note	3.500%; Matures 12/15/2028	49,963	49,943
	United States Treasury Note	4.000%; Matures 11/15/2035	124,770	123,301
	United States Treasury Bond	4.625%; Matures 11/15/2045	138,118	136,981
	United States Treasury Bond	3.625%; Matures 08/15/2043	91,768	90,809
	United States Treasury Bond	4.375%; Matures 05/15/2041	254,100	258,603
	United States Treasury Bond	3.000%; Matures 02/15/2049	116,559	114,434
	United States Treasury Bond	3.125%; Matures 02/15/2043	171,273	170,248
	United States Treasury Bond	3.125%; Matures 11/15/2041	182,892	182,239
	United States Treasury Bond	2.500%; Matures 02/15/2046	45,921	45,337
	United States Treasury Bond	3.625%; Matures 05/15/2053	46,142	44,584
	United States Treasury Bond	2.250%; Matures 08/15/2046	63,413	62,618
	United States Treasury Note	4.000%; Matures 07/31/2030	277,375	283,609
	United States Treasury Bond	3.000%; Matures 02/15/2048	79,591	78,291
	United States Treasury Bond	1.375%; Matures 08/15/2050	121,500	118,312
	United States Treasury Bond	1.125%; Matures 08/15/2040	44,915	44,062
	United States Treasury Bond	2.000%; Matures 02/15/2050	72,173	70,519
	United States Treasury Bond	2.375%; Matures 05/15/2051	146,364	142,119
	United States Treasury Bond	3.000%; Matures 08/15/2052	159,436	154,313
		TOTAL GOVERNMENT SECURITIES	4,372,274	4,341,407
	California ST Genl Obligation Build America Bonds	7.550%; Matures 04/01/2039	39,102	36,407
	Massachusetts St Build Americabond	5.456%; Matures 12/01/2039	55,947	56,203
	New York City Municipal Water Finance Authority	6.011%; Matures 06/15/2042	41,476	41,424
	San Diego Cnty Calif Regl Tran Build America Bond	5.911%; Matures 04/01/2048	61,386	50,447
	Texas St Genl Oblig Build America	5.517%; Matures 04/01/2039	60,794	57,632
	Univ Calif Regts Med CTR Pooled Rev	6.548%; Matures 05/15/2048	60,029	58,750
		TOTAL MUNICIPAL BONDS	318,734	300,863
	Starwood Capital Group	Starwood Real Estate Income Trust	7,336	5,925
		TOTAL REAL ESTATE INVESTMENT TRUSTS	7,336	5,925
	Apollo	Apollo Debt Bdc - Class I	500,000	495,762
	Hps Corp	Hps Corp Lending Fund - I	500,000	496,074
		TOTAL HEDGE FUNDS	1,000,000	991,836
		TOTAL INVESTMENTS	$ 20,123,002	$ 20,195,161

* Party-in-interest

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 13-2799255
Plan Number: 002
December 31, 2025

	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i)--Individual transactions in excess of 5% of plan assets							
*	Morgan Stanley	Bank Dep Program	$ 1,500,000	$ -	$ 1,500,000	$ 1,500,000	$ -
*	Morgan Stanley	Bank Dep Program	$ 3,627,513	$ -	$ 3,627,513	$ 3,627,513	$ -
*	Morgan Stanley	Bank Dep Program	$ -	$ 3,000,000	$ 3,000,000	$ 3,000,000	
Category (iii)--Series of transactions in the same security in excess of 5% of plan assets							
*	Comerica	Short Term Fund	$ 2,180,833	$ 2,124,632	$ 4,305,465	$ 4,305,465	$ -
*	Morgan Stanley	Bank Dep Program	$ 9,980,873	$ 9,875,576	$ 19,856,449	$ 19,856,449	$ -
	United States Treasury Note	4.625%; Matures 02/15/2035	$ 1,209,387	$ 1,306,369	$ 2,501,322	$ 2,515,756	$ 14,434
	United States Treasury Note	4.25%; Matures 08/15/2035	$ 1,510,779	$ 757,974	$ 2,263,597	$ 2,268,753	$ 5,156

There were no category (ii) or (iv) transactions during 2025.

* Party-in-interest


PACKER · THOMAS
Certified Public Accountants & Business Consultants

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Part V – Summary of Plan Provisions

Effective Date

May 31, 1975.

Eligibility

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

Years of Service (Vesting Service)

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

Credited Service

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

Final Average Monthly Earnings

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

Accrued Benefit

The monthly accrued benefit is equal to the greatest of:

1) 1.175% of Final Average Monthly Earnings for each year of service up to 30 years plus 1.25% of Final Average Monthly Earnings for years and months of service in excess of 30 years.
2) For participants with 10 or more Years of Service:

   $40.00 times Credited Service
3) Lifetime Minimum Benefit for employees retiring with at least 30 Years of Service:

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

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

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

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

Special Payment

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

Normal Retirement

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

30-Year Retirement

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

60-10 Retirement

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

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

Permanent incapacity retirement

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

70/80 Retirement

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

Deferred Vested Benefit

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

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

Surviving Spouse's Benefit

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

Pre-Pension Spouse Coverage

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

Pre-Retirement Surviving Annuity Coverage

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

Normal Form of Benefit

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

Optional Forms of Benefit

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

Contributions

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

Summary of Changes from the January 1, 2024 Valuation

None.

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

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

EIN: 13-2799255
Plan Number: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Comerica Short Term Fund	Money Market	$ 498,896	$ 498,896
*	Morgan Stanley Bank Dep Program	Money Market	133,809	133,809
		TOTAL MONEY MARKETS	632,705	632,705
	iShares	Edge MSCI Min Vol Gbl	157,582	156,869
	SPDR	S&P Global Dividend ETF	157,885	157,154
	Vanguard	Ttl Wrld Stk Indx	1,263,589	1,253,459
		TOTAL CLOSED-END FUNDS	1,579,056	1,567,482
	Carlyle Tactical	Private Credit Fund	522,767	516,023
		TOTAL OPEN END MUTUAL FUNDS	522,767	516,023
	Abbvie Inc	4.450%; Matures 05/14/2046	91,928	91,436
	Aflac Inc	4.000%; Matures 10/15/2046	39,910	40,339
	Alexandria Real Estate Equities	2.950%; Matures 03/15/2034	40,789	42,884
	Alexandria Real Estate Equities	3.000%; Matures 05/18/2051	58,065	58,227
	Allstate Corp/the	3.850%; Matures 08/10/2049	30,860	30,583
	Alphabet Inc	5.300%; Matures 05/15/2065	122,859	117,947
	Amazon.com Inc	2.875%; Matures 05/12/2041	34,593	34,279
	Amphenol Corp	5.300%; Matures 11/15/2055	14,682	14,363
	Anheuser-busch Cos Llc / Anheu	4.900%; Matures 02/01/2046	74,487	74,103
	Anheuser-busch Inbev Worldwide	5.450%; Matures 01/23/2039	61,576	62,154
	Apple Inc	2.650%; Matures 02/08/2051	69,695	68,306
	Ares Capital Corp	7.000%; Matures 01/15/2027	108,170	107,598
	Arthur J Gallagher & Co	6.500%; Matures 02/15/2034	27,760	27,558
	Arthur J Gallagher & Co	5.150%; Matures 02/15/2035	19,501	20,227
	As Mileage Plan Ip Ltd	5.021%; Matures 10/20/2029	20,034	20,154
	Astrazeneca Plc	3.000%; Matures 05/28/2051	59,927	60,663
	At&t Inc	4.650%; Matures 06/01/2044	92,178	91,169
	Autonation Inc	1.950%; Matures 08/01/2028	22,775	23,600
	Aviation Capital Group Llc	6.375%; Matures 07/15/2030	26,123	26,729
	Bank Of America Corp	5.518%; Matures 10/25/2035	28,912	30,783
	Bank Of America Corp	2.676%; Matures 06/19/2041	36,886	37,004
	Bank Of America Corp	5.468%; Matures 01/23/2035	24,831	26,098
	Bat Capital Corp	3.462%; Matures 09/06/2029	47,402	48,702
	Berkshire Hathaway Finance Corp	4.300%; Matures 05/15/2043	44,952	44,604
	Bhp Billiton Finance Usa Ltd	4.900%; Matures 02/28/2033	51,353	51,187
	Blackstone Private Credit Fund	2.625%; Matures 12/15/2026	118,854	127,724
	Bnp Paribas Sa	3.052%; Matures 01/13/2031	176,150	189,502
	Boeing Co/the	6.858%; Matures 05/01/2054	49,320	50,761
	Boston Gas Co	3.001%; Matures 08/01/2029	151,995	162,556
	Bp Capital Markets America Inc	2.939%; Matures 06/04/2051	60,747	60,627
	Bristol-myers Squibb Co	2.550%; Matures 11/13/2050	61,249	62,250
	Burlington Northern Santa Fe Llc	5.150%; Matures 09/01/2043	58,742	58,295
	Cameron Lng Llc	2.902%; Matures 07/15/2031	121,079	129,293
	Canadian National Railway Co	3.650%; Matures 02/03/2048	61,151	61,103
	Centerpoint Energy Resources	1.750%; Matures 10/01/2030	82,010	89,231
	Charter Communications Operati	5.125%; Matures 07/01/2049	63,340	62,820
	Cheniere Corpus Christi Holdin	2.742%; Matures 12/31/2039	57,592	59,681
	Cisco Systems Inc	5.300%; Matures 02/26/2054	76,846	77,012
	Citigroup Inc	2.666%; Matures 01/29/2031	117,418	126,504
	Coca-cola Co/the	2.500%; Matures 06/01/2040	36,400	37,257
	Comcast Corp	3.400%; Matures 07/15/2046	123,586	125,636
	Comerica Inc	5.982%; Matures 01/30/2030	88,614	88,692
	Commonwealth Edison Co	3.800%; Matures 10/01/2042	61,738	60,745
	Conocophillips Co	5.300%; Matures 05/15/2053	62,161	60,615
	Consumers Energy Co	3.100%; Matures 08/15/2050	71,694	70,322
	Copt Defense Properties Lp	2.000%; Matures 01/15/2029	116,617	126,114
	Corebridge Financial Inc	6.875%; Matures 12/15/2052	204,370	204,834
	Csx Corp	4.500%; Matures 03/15/2049	46,387	47,117
	Cvs Health Corp	1.750%; Matures 08/21/2030	48,686	53,334
	Delta Air Lines Inc / Skymiles	4.750%; Matures 10/20/2028	99,340	100,618
	Dominion Energy Inc	6.625%; Matures 05/15/2055	54,619	56,675

* Party-in-interest

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Dte Electric Co	5.200%; Matures 04/01/2033	41,905	41,655
	Duke Energy Corp	6.450%; Matures 09/01/2054	51,219	52,479
	Duke Energy Progress Llc	3.600%; Matures 09/15/2047	40,653	41,059
	Duke Energy Progress Llc	2.900%; Matures 08/15/2051	57,985	59,926
	Duke University Health System	3.920%; Matures 06/01/2047	11,959	12,099
	Elevance Health Inc	5.650%; Matures 06/15/2054	57,633	58,481
	Eli Lilly & Co	3.950%; Matures 03/15/2049	60,029	60,473
	Embraer Netherlands Finance Bv	5.400%; Matures 01/09/2038	59,663	59,146
	Emerson Electric Co	5.250%; Matures 11/15/2039	61,937	61,329
	Energy Transfer Lp	6.500%; Matures 02/01/2042	53,485	58,142
	Energy Transfer Lp	5.950%; Matures 10/01/2043	43,862	44,135
	Energy Transfer Lp	6.400%; Matures 12/01/2030	53,690	54,046
	Entergy Mississippi Llc	5.800%; Matures 04/15/2055	40,115	40,320
	Enterprise Products Operating	3.700%; Matures 01/31/2051	71,871	73,579
	Equinor Asa	3.950%; Matures 05/15/2043	59,284	59,175
	Florida Power & Light Co	2.875%; Matures 12/04/2051	69,904	70,264
	General Dynamics Corp	2.850%; Matures 06/01/2041	59,782	60,413
	General Motors Co	5.200%; Matures 04/01/2045	16,689	17,986
	General Motors Co	6.250%; Matures 04/15/2035	15,080	15,940
	General Motors Financial Co Inc	4.300%; Matures 04/06/2029	57,220	59,895
	Global Atlantic Fin Co	7.950%; Matures 06/15/2033	45,704	45,752
	Goldman Sachs Group Inc	1.992%; Matures 01/27/2032	48,834	53,348
	Goldman Sachs Group Inc/the	5.561%; Matures 11/19/2045	44,197	45,175
	Home Depot Inc/the	2.750%; Matures 09/15/2051	69,256	65,021
	Hyundai Capital America	5.680%; Matures 06/26/2028	161,817	165,192
	Intel Corp	3.734%; Matures 12/08/2047	75,818	71,427
	Invitation Homes Operating	2.000%; Matures 08/15/2031	87,384	87,460
	Jackson Financial Inc	5.170%; Matures 06/08/2027	20,248	20,258
	Johnson & Johnson	2.100%; Matures 09/01/2040	70,668	70,937
	Jpmorgan Chase & Co	5.576%; Matures 07/23/2036	108,509	108,835
	Jpmorgan Chase & Co	2.525%; Matures 11/19/2041	87,167	90,259
	Kentucky Utilities Co	5.450%; Matures 04/15/2033	89,731	89,149
	Kentucky Utilities Co	4.375%; Matures 10/01/2045	62,311	63,553
	Kinder Morgan Energy Partners	6.500%; Matures 09/01/2039	73,212	75,645
	Kinder Morgan Inc	2.000%; Matures 02/15/2031	25,668	26,786
	Kyndryl Holdings Inc	3.150%; Matures 10/15/2031	22,789	22,853
	Kyndryl Holdings Inc	6.350%; Matures 02/20/2034	10,141	10,604
	Lincoln National Corp	5.350%; Matures 11/15/2035	9,992	10,102
	Lockheed Martin Corp	4.150%; Matures 06/15/2053	63,769	64,045
	Lowe's Cos Inc	3.000%; Matures 10/15/2050	34,253	34,949
	Lpl Holdings Inc	5.200%; Matures 03/15/2030	85,353	87,071
	Lyb International Finance Iii Llc	3.375%; Matures 10/01/2040	43,673	43,627
	M&t Bank Corp	5.385%; Matures 01/16/2036	110,608	111,992
	Manulife Financial Corp	4.061%; Matures 02/24/2032	129,385	134,571
	Mars Inc	5.650%; Matures 05/01/2045	59,517	60,654
	Meta Platforms Inc	4.450%; Matures 08/15/2052	34,292	32,652
	Meta Platforms Inc	4.875%; Matures 11/15/2035	64,988	65,022
	Meta Platforms Inc	5.500%; Matures 11/15/2045	14,973	14,620
	Micron Technology Inc	5.300%; Matures 01/15/2031	56,900	57,014
	Microsoft Corp	2.525%; Matures 06/01/2050	91,349	88,994
	Midamerican Energy Co	4.250%; Matures 07/15/2049	49,231	49,275
	Motorola Solutions Inc	5.000%; Matures 04/15/2029	143,936	148,521
	Mplx Lp	5.950%; Matures 04/01/2055	23,645	24,170
	Mplx Lp	5.000%; Matures 03/01/2033	33,917	35,197
	Norfolk Southern Corp	2.900%; Matures 08/25/2051	37,809	37,921
	Northrop Grumman Corp	4.750%; Matures 06/01/2043	59,053	59,968
	Nrg Energy Inc	7.000%; Matures 03/15/2033	54,037	55,339
	Occidental Petroleum Corp	5.375%; Matures 01/01/2032	23,430	25,565
	Oracle Corp	3.900%; Matures 05/15/2035	30,794	30,219
	Oracle Corp	5.500%; Matures 09/27/2064	63,795	60,012
	Oracle Corp	6.500%; Matures 04/15/2038	32,552	30,641
	Pacific Gas And Electric Co	4.950%; Matures 07/01/2050	41,683	42,384
	Pacific Gas And Electric Co	3.000%; Matures 06/15/2028	109,698	116,411
	Patterson-uti Energy Inc	7.150%; Matures 10/01/2033	56,680	58,986
	Pepsico Inc	2.750%; Matures 10/21/2051	90,188	91,396

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

EIN: 13-2799255
Plan Number: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Pfizer Inc	2.550%; Matures 05/28/2040	78,142	80,912
	Philip Morris International Inc	5.625%; Matures 09/07/2033	21,160	21,240
	Phillips 66 Co	5.300%; Matures 06/30/2033	24,840	25,831
	Plains All American Pipeline L	5.600%; Matures 01/15/2036	60,454	60,831
	President And Fellows Of	2.517%; Matures 10/15/2050	46,610	45,802
	Rio Tinto Finance Usa Plc	5.125%; Matures 03/09/2053	59,170	60,885
	Royalty Pharma Plc	2.200%; Matures 09/02/2030	22,693	22,685
	Rtx Corp	2.375%; Matures 03/15/2032	44,584	44,574
	Rtx Corp	3.125%; Matures 07/01/2050	59,773	60,713
	Sempra Fxd To 042030 Var Thraf	6.625%; Matures 04/01/2055	49,167	50,447
	Sempra Fxd To 042035 Var Thraf	6.550%; Matures 04/01/2055	48,703	50,967
	South Bow Usa Infrastructure	5.026%; Matures 10/01/2029	86,409	86,278
	Southern California Edison Co	5.150%; Matures 06/01/2029	120,518	122,657
	Southern California Edison Co	4.000%; Matures 04/01/2047	17,743	18,867
	Southern Co Gas Capital Corp	5.150%; Matures 09/15/2032	20,591	20,563
	Synchrony Financial Fxd To	6.000%; Matures 07/29/2036	30,774	30,858
	T-mobile Usa Inc	3.000%; Matures 02/15/2041	62,360	63,514
	T-mobile Usa Inc	5.875%; Matures 11/15/2055	30,001	30,065
	Telefonica Emisiones Sa	7.045%; Matures 06/20/2036	61,328	61,589
	Texas Instruments Inc	4.100%; Matures 08/16/2052	60,688	59,928
	Toronto-dominion Bank/the Fxd	5.146%; Matures 09/10/2034	34,723	35,576
	Totalenergies Capital	3.127%; Matures 05/29/2050	71,966	73,885
	Travelers Cos Inc/the	5.700%; Matures 07/24/2055	25,373	25,583
	Union Pacific Corp	3.200%; Matures 05/20/2041	30,288	31,450
	United Parcel Service Inc	3.750%; Matures 11/15/2047	62,706	62,067
	Unitedhealth Group Inc	4.750%; Matures 05/15/2052	77,173	77,909
	Unum Group	4.500%; Matures 12/15/2049	19,628	20,180
	Verizon Communications Inc	2.850%; Matures 09/03/2041	6,907	7,226
	Verizon Communications Inc	3.400%; Matures 03/22/2041	65,612	66,655
	Verizon Communications Inc	6.000%; Matures 11/30/2065	34,984	34,619
	Virginia Electric And Power Co	5.700%; Matures 08/15/2053	59,200	59,221
	Vistra Operations Co Llc	6.000%; Matures 04/15/2034	72,578	73,656
	Vistra Operations Co Llc	5.250%; Matures 10/15/2035	29,769	29,904
	Vistra Operations Co Llc	4.600%; Matures 10/15/2030	44,970	44,982
	Vodafone Group Plc	5.750%; Matures 06/28/2054	32,676	34,103
	Walmart Inc	4.050%; Matures 06/29/2048	29,133	29,303
	Walmart Inc	2.500%; Matures 09/22/2041	60,856	61,763
	Waste Management Inc	5.350%; Matures 10/15/2054	63,195	63,362
	Wells Fargo & Co	3.068%; Matures 04/30/2041	119,846	124,435
	Acar 2025-4 C	4.830%; Matures 01/13/2031	89,982	90,447
	Angel Oak Mtg Tr 2020-5 M-1	2.970%; Matures 05/25/2065	50,428	51,798
	Angel Oak Mtg 2025-7 A-1	5.509%; Matures 06/25/2070	96,241	95,116
	Bridgecrest Ld Auto Sec 2025-2	5.620%; Matures 03/17/2031	50,346	50,800
	Cps Auto Receivables Tr 2024-d	5.140%; Matures 01/15/2031	104,475	105,437
	Drive Auto Receivabl Tr 2024-2	4.940%; Matures 05/17/2032	229,958	231,938
	Exeter Auto Rec Tr 2024-4 D	5.810%; Matures 12/16/2030	109,970	112,420
	Exeter Auto Rec Tr 2024-2 D	5.920%; Matures 02/15/2030	275,580	280,550
	Exeter Automobile Receivables	5.380%; Matures 02/18/2031	84,986	85,400
	Gcar 2025-4a D	5.130%; Matures 08/15/2031	49,995	50,295
	Gocap 2020-47a A1ar	5.520%; Matures 08/05/2037	250,000	250,040
	Irv 2025-200p C	5.730%; Matures 03/14/2047	100,000	101,676
	Mad Coml Mtg Tr 2025-11md C	5.630%; Matures 10/15/2042	100,164	100,949
	Paid 2025-r3 D	5.655%; Matures 01/18/2033	100,000	100,026
	Rfm Re-remic Trust 2022-frr1 A	2.770%; Matures 03/01/2050	93,875	95,621
	Santander Drive Auto 2024-2 D	6.280%; Matures 08/15/2031	149,542	149,662
	Santander Drive Auto 2024-5 D	5.140%; Matures 02/17/2032	84,993	85,591
	Sdart 2025-1 C	5.040%; Matures 03/17/2031	69,982	70,850
	Verus Securitizat Tr 2024-8 A-	5.872%; Matures 10/25/2069	90,779	79,698
	Verus Securitization Tr 2025-3	5.928%; Matures 05/25/2070	99,688	87,587
	Wlake 2023-3a D	6.470%; Matures 03/15/2029	153,984	153,401
	Wlake 2025-2a D	5.080%; Matures 05/15/2031	49,999	50,404
		TOTAL CORPORATE BONDS	11,690,130	11,838,920

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

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

EIN: 13-2799255
Plan Number: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	United States Treasury Bond	4.250%; Matures 02/15/2054	29,231	27,180
	United States Treasury Bond	4.500%; Matures 02/15/2044	58,186	58,139
	United States Treasury Bond	4.500%; Matures 11/15/2054	90,272	89,790
	United States Treasury Bond	4.750%; Matures 08/15/2055	160,476	157,662
	United States Treasury Note	4.250%; Matures 08/15/2035	757,950	755,977
	United States Treasury Bond	4.125%; Matures 08/15/2044	132,904	128,702
	United States Treasury Bond	4.625%; Matures 02/15/2055	86,164	86,885
	United States Treasury Bond	4.750%; Matures 02/15/2045	19,641	19,927
	United States Treasury Bond	4.750%; Matures 05/15/2055	144,736	142,802
	United States Treasury Bond	5.000%; Matures 05/15/2045	40,738	41,122
	United States Treasury Bond	4.875%; Matures 08/15/2045	46,529	45,499
	United States Treasury Note	3.750%; Matures 10/31/2032	19,830	19,791
	United States Treasury Note	3.875%; Matures 12/31/2032	599,344	597,609
	United States Treasury Note	3.500%; Matures 12/15/2028	49,963	49,943
	United States Treasury Note	4.000%; Matures 11/15/2035	124,770	123,301
	United States Treasury Bond	4.625%; Matures 11/15/2045	138,118	136,981
	United States Treasury Bond	3.625%; Matures 08/15/2043	91,768	90,809
	United States Treasury Bond	4.375%; Matures 05/15/2041	254,100	258,603
	United States Treasury Bond	3.000%; Matures 02/15/2049	116,559	114,434
	United States Treasury Bond	3.125%; Matures 02/15/2043	171,273	170,248
	United States Treasury Bond	3.125%; Matures 11/15/2041	182,892	182,239
	United States Treasury Bond	2.500%; Matures 02/15/2046	45,921	45,337
	United States Treasury Bond	3.625%; Matures 05/15/2053	46,142	44,584
	United States Treasury Bond	2.250%; Matures 08/15/2046	63,413	62,618
	United States Treasury Note	4.000%; Matures 07/31/2030	277,375	283,609
	United States Treasury Bond	3.000%; Matures 02/15/2048	79,591	78,291
	United States Treasury Bond	1.375%; Matures 08/15/2050	121,500	118,312
	United States Treasury Bond	1.125%; Matures 08/15/2040	44,915	44,062
	United States Treasury Bond	2.000%; Matures 02/15/2050	72,173	70,519
	United States Treasury Bond	2.375%; Matures 05/15/2051	146,364	142,119
	United States Treasury Bond	3.000%; Matures 08/15/2052	159,436	154,313
		TOTAL GOVERNMENT SECURITIES	4,372,274	4,341,407
	California ST Genl Obligation Build America Bonds	7.550%; Matures 04/01/2039	39,102	36,407
	Massachusetts St Build Americabond	5.456%; Matures 12/01/2039	55,947	56,203
	New York City Municipal Water Finance Authority	6.011%; Matures 06/15/2042	41,476	41,424
	San Diego Cnty Calif Regl Tran Build America Bond	5.911%; Matures 04/01/2048	61,386	50,447
	Texas St Genl Oblig Build America	5.517%; Matures 04/01/2039	60,794	57,632
	Univ Calif Regts Med CTR Pooled Rev	6.548%; Matures 05/15/2048	60,029	58,750
		TOTAL MUNICIPAL BONDS	318,734	300,863
	Starwood Capital Group	Starwood Real Estate Income Trust	7,336	5,925
		TOTAL REAL ESTATE INVESTMENT TRUSTS	7,336	5,925
	Apollo	Apollo Debt Bdc - Class I	500,000	495,762
	Hps Corp	Hps Corp Lending Fund - I	500,000	496,074
		TOTAL HEDGE FUNDS	1,000,000	991,836
		TOTAL INVESTMENTS	$ 20,123,002	$ 20,195,161

* Party-in-interest

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

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

Distribution of Active Participants as of January 1, 2025 – Age by Benefit Service

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

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

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

Funding assumptions selection and rationale

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

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

Use of Models

Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding and/or accounting outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

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

Future actuarial measurements

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

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

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

Prescribed Funding/PBGC Assumptions and Methods

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

Interest rates

	2025 Plan Year	2024 Plan Year
Funding Rates – Constrained*		
First Segment Rate	5.07%	4.75%
Second Segment Rate	5.31%	4.87%
Third Segment Rate	5.50%	5.59%
Effective Interest Rate	5.31%	4.98%
Funding Rates – Unconstrained**		
First Segment Rate	5.07%	3.62%
Second Segment Rate	5.33%	4.46%
Third Segment Rate	5.36%	4.52%
Effective Interest Rate	5.30%	4.37%
PBGC Premium Funding Target Rates		
First Segment Rate	4.65%	5.01%
Second Segment Rate	5.28%	5.13%
Third Segment Rate	5.63%	5.15%
Effective Interest Rate	5.25%	5.12%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction and ERISA 4010 reporting and low-default-risk obligation measure purposes.

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

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, and as amended by IRS Notice 2024-42, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

Actuarial cost method

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

Since the plan is frozen, the Target Normal Cost represents expected plan expenses only.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2025
January 1, 2022	Shortfall	12	$ 321,225	$ 2,952,844
January 1, 2024	Shortfall	14	131,491	1,346,509
January 1, 2025	Shortfall	15	8,070	86,551
Total			$ 460,786	$ 4,385,904

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

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

Non-Prescribed Funding Assumptions and Methods

Salary increase assumption

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

Expenses

Expected plan related expenses of $109,000 were included in the 2025 Target Normal Cost. Expected plan related expenses of $91,000 were included in the 2024 Target Normal Cost. Current year expected plan related expenses are equal to prior year actual plan related expenses, rounded to the nearest $1,000.

Frequency of optional payment forms

All participants are assumed to elect a single life annuity.

Marital percentage

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

Loading or Contingency Reserves

None.

Retirement rates

Active participants

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

Deferred vested participants

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

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

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

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

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

Withdrawal rates

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

Asset valuation method

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

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2025 Expected Return	5.50%	5.50%	5.50%
2024 Expected Return	5.50%	5.59%	5.50%
2023 Expected Return	6.00%	5.74%	5.74%

Summary of Changes from the January 1, 2024 Valuation

- The funding interest rates were updated to those applicable to the current year in accordance with the requirements of the Internal Revenue Code and associated regulations.
- The impact of the above changes in assumptions decreased the plan's Funding Target by approximately $0.5 Million.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB – Statement by Enrolled Actuary

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

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

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

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

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
60	3.7475	0.0700	0.2623	15.7393
61	3.4670	0.0800	0.2774	16.9190
62	3.1699	0.5000	1.5850	98.2674
63	2.5755	0.2500	0.6439	40.5635
64	1.9216	0.2500	0.4804	30.7455
65	2.4332	1.0000	2.4332	158.1583
66	2.0000	1.0000	2.0000	132.0000
67	1.0000	1.0000	1.0000	67.0000
68	0.0000	1.0000	0.0000	0.0000
69	0.0000	1.0000	0.0000	0.0000
70	0.0000	1.0000	0.0000	0.0000
71	1.0000	1.0000	1.0000	71.0000
Total			**9.6821**	**630.3929**
Weighted Average Retirement Age = 630.3929 / 9.6821				**65.11**
Rounded Weighted Average Retirement Age				**65**

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

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

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

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.)
☒ a single-employer plan ☐ a DFE (specify) _____

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

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

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
THOMAS STEEL STRIP CORP. RETIREMENT INCOME PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 06/01/1975

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THOMAS STEEL STRIP CORP.

400 DELAWARE AVE. N.W.

WARREN OH 44485-2603

2b Employer Identification Number (EIN) 13-2799255

2c Plan Sponsor's telephone number 330-841-6236

2d Business code (see instructions) 331200

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

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

SIGN HERE		10/12/2026	APRIL BECK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2025) v. 250312**

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 13-2799255
Plan Number: 002
December 31, 2025

	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i)--Individual transactions in excess of 5% of plan assets							
*	Morgan Stanley	Bank Dep Program	$ 1,500,000	$ -	$ 1,500,000	$ 1,500,000	$ -
*	Morgan Stanley	Bank Dep Program	$ 3,627,513	$ -	$ 3,627,513	$ 3,627,513	$ -
*	Morgan Stanley	Bank Dep Program	$ -	$ 3,000,000	$ 3,000,000	$ 3,000,000	
Category (iii)--Series of transactions in the same security in excess of 5% of plan assets							
*	Comerica	Short Term Fund	$ 2,180,833	$ 2,124,632	$ 4,305,465	$ 4,305,465	$ -
*	Morgan Stanley	Bank Dep Program	$ 9,980,873	$ 9,875,576	$ 19,856,449	$ 19,856,449	$ -
	United States Treasury Note	4.625%; Matures 02/15/2035	$ 1,209,387	$ 1,306,369	$ 2,501,322	$ 2,515,756	$ 14,434
	United States Treasury Note	4.25%; Matures 08/15/2035	$ 1,510,779	$ 757,974	$ 2,263,597	$ 2,268,753	$ 5,156

There were no category (ii) or (iv) transactions during 2025.

* Party-in-interest

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
RETIREMENT INCOME PLAN OF THOMAS STEEL STRIP CORPORATION

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THOMAS STEEL STRIP CORPORATION

D Employer Identification Number (EIN)
13-2799255

E Type of plan: [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**	21,400,430
b Actuarial value	**2b**	21,569,769

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	215	19,550,021	19,550,021
b For terminated vested participants	20	848,405	848,405
c For active participants	10	1,499,785	1,531,098
d Total	245	21,898,211	21,929,524

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**	5.31%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	109,000
c Target normal cost	**6c**	109,000

Statement by Enrolled Actuary

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

SIGN HERE

David R. Jarrett
Signature of actuary

October 8, 2026
Date

David R. Jarrett
Type or print name of actuary

2604821
Most recent enrollment number

Buck Global, LLC
Firm name

412-281-2506
Telephone number (including area code)

600 Grant Street, Suite 2880

Pittsburgh PA 15219
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	5,758,917
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	543,716
9	Amount remaining (line 7 minus line 8)	0	5,215,201
10	Interest on line 9 using prior year's actual return of 2.05 %	0	106,912
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 4.98 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	1,295,964
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4,026,149

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	80.00 %
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
			Totals ► 18(b)	0	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	0

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:	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**	65

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**	109,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	4,385,904	460,786
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**	569,786

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	569,786	569,786

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	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