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
ORION STEEL EMPLOYEE 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 008

1c Effective date of plan 01/01/1982

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)
ORION STEEL GROUP LLC

71 S. WACKER DRIVE
SUITE 1700
CHICAGO, IL 60606

2b Employer Identification Number (EIN)
94-0506370

2c Plan Sponsor's telephone number
312-533-3555

2d Business code (see instructions)
331110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	LAUREEN STROHL
	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:

a Sponsor's name EVRAZ NA

c Plan Name 401(K) SAVINGS PLAN FOR EMPLOYEES OF EVERAZ NA

4b EIN 94-0506370

4d PN 008

5	Total number of participants at the beginning of the plan year	**5**	1092
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)**	681
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	662
b	Retired or separated participants receiving benefits	**6b**	6
c	Other retired or separated participants entitled to future benefits	**6c**	388
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1056
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	12
f	Total. Add lines **6d** and **6e**.	**6f**	1068
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)**	1082
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)**	1060
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	27
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:

2E 2F 2G 2J 2K 2R 2S 2T 3D 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 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
ORION STEEL EMPLOYEE 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 008

C Plan sponsor's name as shown on line 2a of Form 5500
ORION STEEL GROUP LLC

D Employer Identification Number (EIN)
94-0506370

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).. . . . . [X] 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

VOYA INSTITUTIONAL PLAN SERVICES

04-3516284

(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)

VOYA INSTITUTIONAL PLAN SERVICES

04-3516284

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 49 65	RECORDKEEPER	15743	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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 [ ]

(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

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

(complete as many entries as needed)

a Name: KBF CPAS LLP
b EIN: 82-1030164
c Position: PLAN AUDITOR
d Address: 5285 MEADOWS ROAD SUITE 420
LAKE OSWEGO, OR 97035
e Telephone: 503-963-4720

Explanation: KBF CPAS LLP WENT THROUGH A RESTRUCTURING AND IS NOW OPERATING UNDER AN ALTERNATIVE PRACTICE STRUCTURE WHEREBY KBF CPAS - AUDIT, LLP IS NOW A SEPARATE LEGAL ENTITY, WITH A NEW EIN NUMBER.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
ORION STEEL EMPLOYEE 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 008

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ORION STEEL GROUP LLC

D Employer Identification Number (EIN)
94-0506370

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: GW&K SMALL-MID CAP CORE EQUITY COLL

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-3761443-001	C	2688243

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT INCOME

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083967-001	C	3585287

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET INCOME 2020

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083982-001	C	13950114

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET INCOME 2025

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083980-001	C	17873349

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET INCOME 2030

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083978-001	C	26193952

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET INCOME 2035

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083976-001	C	24464776

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET INCOME 2040

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083974-001	C	19804342

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET INCOME 2045

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083972-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15024500

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET INCOME 2050

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083970-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14983380

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET INCOME 2055

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 27-6715091-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5518919

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET INCOME 2060

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 45-3799419-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3743504

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET INCOME 2065

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 82-6194314-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 961388

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO TOTAL RETURN COLLECTIVE TRUST

b Name of sponsor of entity listed in (a): PIMCO COLLECTIVE INVESTMENT TRUST

c EIN-PN 27-0834899-035	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2040566

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET INCOME 2070

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 87-7039453-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57196

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INSTITUTIONAL INTERNATIONAL EQU

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

c EIN-PN 57-1187281-013	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1798544

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
ORION STEEL EMPLOYEE 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 008

C Plan sponsor's name as shown on line 2a of Form 5500
ORION STEEL GROUP LLC

D Employer Identification Number (EIN)
94-0506370

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1913119	1864070
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1728084	1748443
(9) Value of interest in common/collective trusts	1c(9)	134655970	152688060
(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)	35799147	37339667
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	13195600	14981807

		(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	187291920	208622047
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	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	187291920	208622047

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)	5469030	
(B) Participants	2a(1)(B)	6988829	
(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)		12457859
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	140878	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		140878
(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)	675112	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		675112
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		22722923
(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)		4482468
c Other income	2c		2094168
d Total income. Add all **income** amounts in column (b) and enter total	2d		42573408
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21604506	
(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)		21604506
f Corrective distributions (see instructions)	2f		-43202
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)	4075	
(3) Recordkeeping fees	2i(3)	5418	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	6250	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		15743
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		21577047
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		20996361
l Transfers of assets:			
(1) To this plan	2l(1)		336440
(2) From this plan	2l(2)		2674

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: KBF CPAS - AUDIT, LLP **(2)** EIN: 33-2366711

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		5000000
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**			

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)
ORION STEEL 401(K) PLAN FOR ROCKY MOUNTAIN STEEL	94-0506370	009

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

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

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
ORION STEEL EMPLOYEE 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 008

C Plan sponsor's name as shown on line 2a of Form 5500
ORION STEEL GROUP LLC

D Employer Identification Number (EIN)
94-0506370

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): 04-3581074

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** |

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702844A .

CERTIFIED PUBLIC ACCOUNTANTS – AUDIT, LLP

Orion Steel Employee 401(K) Savings Plan

Financial Statements and Supplemental Schedules
December 31, 2025 and 2024

With Independent Auditor's Report

ORION STEEL EMPLOYEE 401(K) SAVINGS PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2025 AND 2024

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CERTIFIED PUBLIC ACCOUNTANTS – AUDIT, LLP

Independent Auditor's Report

To the Plan Administrator and Participants
Orion Steel Employee 401(K) Savings Plan:

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

We have performed audits of the accompanying financial statements of Orion Steel Employee 401(K) Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Orion Steel Employee 401(K) Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

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

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 Orion Steel Employee 401(K) Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Orion Steel Employee 401(K) Savings Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Orion Steel Employee 401(K) Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Orion Steel Employee 401(K) Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its

form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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

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

KBF CPAs – Audit, LLP

KBF CPAs – Audit, LLP
Lake Oswego, Oregon

October 13, 2026

ORION STEEL EMPLOYEE 401(K) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
Investments, at fair value:		
Mutual funds	$ 37,339,667	$ 35,799,147
Common collective trusts	152,688,060	134,655,970
Self-directed brokerage accounts	14,981,807	13,195,600
Total investments, at fair value	205,009,534	183,650,717
Notes receivable from participants	1,753,639	1,733,280
Contributions receivable:		
Employer	1,864,070	1,913,119
Total contributions receivable	1,864,070	1,913,119
Net assets available for benefits	$ 208,627,243	$ 187,297,116

See accompanying independent auditor's report and notes to financial statements.

ORION STEEL EMPLOYEE 401(K) SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions:		
Investment income:		
Dividends	$ 675,112	$ 801,999
Net appreciation in fair value of investments	29,299,559	20,084,818
Total investment income	29,974,671	20,886,817
Interest income on participant notes receivable	140,878	118,155
Contributions:		
Participant	6,988,829	7,256,770
Employer	5,469,030	5,941,742
Rollovers	-	1,446,955
Total contributions	12,457,859	14,645,467
Total additions	42,573,408	35,650,439
Deductions:		
Benefits paid	21,561,304	19,998,463
Administrative expenses	15,743	19,700
Total deductions	21,577,047	20,018,163
Net increase before transfers from (to) other plan	20,996,361	15,632,276
Transfers from (to) other plan, net	333,766	402,451
Net increase (decrease) in net assets available for benefits	21,330,127	16,034,727
Net assets available for benefits:		
Beginning of year	187,297,116	171,262,389
End of year	$ 208,627,243	$ 187,297,116

See accompanying independent auditor's report and notes to financial statements.

ORION STEEL EMPLOYEE 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

(1) Description of the Plan

The following brief description of the 401(k) Savings Plan for Employees of Orion Steel Group LLC ("the Plan"), provides only general information. Participants should refer to the Plan documents for more complete information.

(a) General

Orion Steel Group LLC ("the Company") established the Plan on January 1, 1982, to provide retirement benefits to eligible employees and their beneficiaries. The Plan was designed under the provisions of Section 401(a) of the Internal Revenue Code ("IRC"), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. An administrative committee appointed by the Company's chief executive officer administers the Plan.

On July 31, 2025, the Plan Sponsor was acquired by Atlas Holding, resulting in the formation of a new entity, Orion Steel Group LLC. Effective August 1, 2025, Orion Steel Group LLC assumed sponsorship of the Plan and the Plan's name was changed to Orion Steel Employee 401(k) Savings Plan.

(b) Eligibility and Contributions

Employees are eligible to participate in the Plan upon employment except collectively bargained employees, non-resident aliens, residents of Puerto Rico, interns, part-time employees, temporary employees, seasonal employees, and any employee who is earning a pension benefit under another employer sponsored plan. Participants are eligible to participate on the date of employment. There are no age or service requirements to participate in the Plan.

Participants are automatically enrolled at 5% of eligible compensation which is increased annually by 1% up to 15% of eligible compensation, unless the participant elects not to participate or chooses another deferral percentage. Participants' contributions are automatically placed in a target retirement fund based on age at hire and may be transferred by the participant to other plan investments at any time. Participants may also contribute rollover distributions from other qualified defined benefit or defined contribution plans.

The Company makes a supplemental matching contribution of 100% of salary deferrals up to 5% of eligible compensation for all employees. Employer contributions under this provision totaled approximately $4,100,000 and $4,300,000 for the years ended December 31, 2025 and 2024, respectively.

Effective September 1, 2005, the Company amended the Plan whereby employees hired on or after September 1, 2005 are no longer eligible for Company contributions under the Oregon Steel Mills, Inc. Pension Plan, a defined benefit plan. In lieu of Company pension contributions for these employees, the Company contributes 3% of an employees' annual eligible compensation (known as "Retirement Account") included in this Plan. During 2025 and 2024, the Retirement Account contributions were approximately $1,800,000 and $1,800,000, respectively.

(c) Participant Accounts

Each participant's account is credited with the participant's and the employer's contributions to the Plan on behalf of the participant, earnings or losses attributable to the participant's account and administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Notes Receivable From Participants

Participants are eligible to borrow the lesser of $50,000 or 50% of their vested account balances subject to specified limits as set forth in the Plan document. The interest rate is the prime rate plus 1% per annum. Loans are treated as a segregated investment of the participants' accounts and are for a fixed term not to exceed five years, except for loans made in conjunction with the acquisition of the participant's primary residence, which have a maximum term of ten years. At December 31, 2025, loans outstanding bear interest at rates ranging from 0.09% to 9.50% with maturity dates through 2035.

(e) Vesting

Participants are immediately vested in elective deferrals and employer supplemental matching contributions and earnings thereon.

Participants with balances in the Retirement Account are fully vested upon completion of three years of service, death, or disability and must be employed on the last day of the Plan year in order to share in the contribution for that Plan year.

(f) Plan Termination

While the Company has not expressed any intent to terminate the Plan, it may do so at any time. In the event the Plan is terminated, participants will become 100% vested and the assets of the Plan will be distributed to the participants in accordance with Plan provisions. In no event shall any part of the Plan's assets be used for any purpose other than for the exclusive benefit of the participants or their beneficiaries, except to settle expenses and obligations of the Plan.

(g) Participant Benefits

Upon termination of employment, a participant may elect to leave their balance in the Plan if they meet the Plan requirements, roll all or a portion of their balance to an individual retirement account ("IRA"), or receive a lump-sum amount equal to the vested value of the participant's account. Under the provisions of the Plan, a participant who terminates employment with an account balance of less than $1,000 may receive a mandatory cash-out of their vested account balance. Participants with account balances up to $7,000 will be rolled over into an IRA. A participant who has attained age 59½ may elect a lump sum or partial payment of the account, even though the participant's employment continues.

(h) Hardship Withdrawals

Upon certain conditions, participants, while still employed by the Company, are permitted to withdraw, in a single sum, a portion of their vested account as a result of an immediate and heavy financial need. These conditions include unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of post-secondary education tuition, the payment of burial or funeral costs of immediate family members, the payment of natural disaster clean-up on

the participant's principal residence or to prevent eviction or foreclosure from the participant's principal residence.

(i) Forfeited Accounts

Participants who terminate employment forfeit the non-vested portion of Retirement Account contributions and the earnings thereon. At December 31, 2025 and 2024, forfeitures of approximately $0 and $281,000 respectively, were available to reduce future employer contributions. During 2025 and 2024, forfeitures totaling approximately $0 and $127,000, respectively, were utilized to reduce employer contributions.

(j) Transfers

The transfers (to) from other plan included in the statements of changes in net assets available for benefits, represent the net transfer for those employees who changed employment from non-bargaining to bargaining status or vice versa.

(k) Expenses

Certain administrative expenses of the Plan are paid by the Company or CF&I as appropriate. Participants pay certain loan, distribution, and transaction fees related to their accounts. Direct expenses totaling approximately $16,000 and $20,000 were paid by the Plan during 2025 and 2024, respectively. Certain expenses are included in the transaction prices of investments bought and sold and are not separately quantified.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

(c) Investment Valuation and Revenue Recognition

The Plan follows the fair value measurement and disclosure requirements of Accounting Standards Codification ("ASC") 820, *Fair Value Measurement,* which defines fair value as the exchange price that would be received for the asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recognized as earned on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the gains and losses on investments bought and sold during the year as well as the change in the unrealized appreciation or depreciation on those investments from one period to the next.

(d) Investment Risk

The Plan assets are invested in a variety of investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

(e) Contribution Receivable

Contribution receivables are contributions earned during the year but not received until the subsequent period due to the timing of the deposit and can be from either the Company or the participants. Contribution receivables are recorded at cost and due to its nature, the Plan does not establish an allowance for credit losses for contribution receivables.

(f) Notes Receivable From Participants

Notes receivable from participants are recorded at their unpaid principal balance plus any accrued but unpaid interest. The Plan does not establish an allowance for credit losses on note receivables since the receivables are fully secured by the participants' contributions to the Plan. Delinquent notes receivable from participants may be treated as a distribution based on the terms of the Plan document.

(g) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(h) Subsequent Events

Management has evaluated the potential recognition and disclosures in the financial statements of subsequent events that have occurred through October 13, 2026, which is the date the financial statements were available to be issued.

(3) Fair Value Measurements

FASB ASC 820 establishes a framework for measuring fair value which 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 under ASC 820 are described below:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

Mutual funds – The mutual funds are valued at fair value based on quoted market prices and are considered Level 1 investments.

Common collective trusts – The Plan's interest in the common collective trusts are based on the net asset value ("NAV") practical expedient of the common collective trusts' underlying investments as based on information reported by the investment advisor using the audited financial statements or daily reported NAV of the common collective trusts at year-end. Participant transactions can occur daily.

Self-directed brokerage accounts – The investments held in the self-directed brokerage accounts consist primarily of common stocks, mutual funds and interest-bearing cash (Level 1).

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.

The following table sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of:

	Investments at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 37,339,667	$ -	$ -	$ 37,339,667
Self-directed brokerage accounts	14,981,807	-	-	14,981,807
Total	$ 52,321,474	$ -	$ -	52,321,474
Investment at NAV:				
Common collective trusts				152,688,060
Total investments				$ 205,009,534

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 35,799,147	$ -	$ -	$ 35,799,147
Self-directed brokerage accounts	13,195,600	-	-	13,195,600
Total	$ 48,994,747	$ -	$ -	48,994,747
Investment at NAV:				
Common collective trusts				134,655,970
Total investments				$ 183,650,717

The following table provides information regarding redemption of investments where the NAV practical expedient has been used to measure fair value at December 31:

	Fair Value 2025	Fair Value 2024	Redemption Frequency	Redemption Notice Period
Common collective trusts	$ 152,688,060	$ 134,655,970	Daily	1-2 days

The common collective trusts include investments that are operated by a trust company that manages a pooled group of trust accounts. Common collective trusts combine the assets of various institutional investors to create a larger, well diversified portfolio. The objectives of a common collective trust are to lower the costs to investors through economies of scale available by combining assets of multiple investors, to provide daily liquidity, and to provide better diversification. Each investor owns a participating interest that is calculated in shares and represents its portion of the holdings of the fund.

There were no unfunded commitments at December 31, 2025 and 2024.

(4) Tax Status

Effective August 1, 2025, the Plan was restated utilizing Voya Retirement Insurance and Annuity Company (Voya Retirement) Non-standardized 401(k) Profit Sharing Plan Document. Voya Retirement received an opinion letter from the Internal Revenue Service ("IRS") dated September 1, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the opinion letter, however, management of the Plan believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified and the related trust is tax exempt as of and for the years ended December 31, 2025 and 2024.

Assuming it meets certain initial and ongoing requirements, the Plan is generally exempt from federal and state income taxes. However, GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(5) Party-in-Interest Transactions

The Plan sponsor, Orion Steel Group, is a party-in-interest. However, there were no transactions with the Plan sponsor other than funding of contributions and payment of certain Plan expenses which are exempt transactions.

Certain investment fees are paid by the trustees and are reflected in the investment income or loss for the year. The Plan also issues loans to participants that are secured by the vested balance in the participants' accounts. As such, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

(6) Information Certified by the Trustees

Information contained in the accompanying financial statements and supplemental schedules, which was certified by Voya Institutional Trust Company, the trustee, as of December 31, 2025 and 2024 and for the years then ended as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA is as follows:

- Investments, at fair value
- Notes receivable from participants
- Investment income
- Interest income on notes receivable from participants
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(7) Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Plan's Form 5500 as of December 31:

	2025	2024
Net assets available for benefits reported on the financial statements	$ 208,627,243	$187,297,116
Certain deemed distributions of participant loans	(5,196)	(5,196)
Net assets available for benefits reported on the Form 5500	$ 208,622,047	$187,291,920

The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31:

	2025	2024
Net change in net assets available for benefits reported on the financial statements	$ 21,330,127	$ 16,034,727
Net transfers to this plan	(333,766)	(402,451)
Net change in net assets available for benefits reported on the Form 5500	$ 20,996,361	$ 15,632,276

ORION STEEL EMPLOYEE 401(K) SAVINGS PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

EIN: 94-0506370
PLAN: 008

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, interest rate, collateral, par, or maturity value	(d) Cost	(e) Current value
		Mutual funds:		
	Doubleline	Flexible Income	**	$ 621,083
	Fidelity	US Bond Index Fund	**	1,368,320
	Vanguard	Federal Money Market	**	4,471,792
	Vanguard	Short-Term Inflation-Protected Securities Index Fund Admiral Shares	**	675,872
	Fidelity	500 Index Fund	**	24,432,057
	Fidelity	Extended Market Index Fund	**	3,527,858
	Fidelity	Total International Index Fund	**	2,242,685
		Total mutual funds		37,339,667
		Common collective trusts:		
	MFS	Institutional International Equity Fund	**	1,798,544
	PIMCO Funds	Total Return Collective Trust	**	2,039,584
	Vanguard	Target Retirement Income	**	3,585,041
	Vanguard	Target Retirement 2020	**	13,941,181
	Vanguard	Target Retirement 2025	**	17,869,151
	Vanguard	Target Retirement 2030	**	26,177,035
	Vanguard	Target Retirement 2035	**	24,464,776
	Vanguard	Target Retirement 2040	**	19,804,342
	Vanguard	Target Retirement 2045	**	15,024,501
	Vanguard	Target Retirement 2050	**	14,983,380
	Vanguard	Target Retirement 2055	**	5,518,919
	Vanguard	Target Retirement 2060	**	3,743,502
	Vanguard	Target Retirement 2065	**	961,388
	Vanguard	Target Retirement 2070	**	57,196
	GW&K	GW&K Small Mid Core	**	2,719,520
		Total common collective trusts		152,688,060
		Self-directed brokerage accounts:		
	Various	Self-Directed Accounts	**	14,981,807
		Notes receivable from participants:		
*	Participants	Participant loans (maturities through 2035, at interest rates ranging from 0.09% to 9.50%)	—	1,753,639
				$ 206,763,173

* Represents a party-in-interest at December 31, 2025.

** Cost information is not required for participant directed investments.

See accompanying independent auditor's report and notes to financial statements.

CERTIFIED PUBLIC ACCOUNTANTS – AUDIT, LLP

Orion Steel Employee 401(K) Savings Plan

Financial Statements and Supplemental Schedules
December 31, 2025 and 2024

With Independent Auditor's Report

ORION STEEL EMPLOYEE 401(K) SAVINGS PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2025 AND 2024

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CERTIFIED PUBLIC ACCOUNTANTS – AUDIT, LLP

Independent Auditor's Report

To the Plan Administrator and Participants
Orion Steel Employee 401(K) Savings Plan:

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

We have performed audits of the accompanying financial statements of Orion Steel Employee 401(K) Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Orion Steel Employee 401(K) Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

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

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 Orion Steel Employee 401(K) Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Orion Steel Employee 401(K) Savings Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Orion Steel Employee 401(K) Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Orion Steel Employee 401(K) Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its

form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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

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

KBF CPAs – Audit, LLP

KBF CPAs – Audit, LLP
Lake Oswego, Oregon

October 13, 2026

ORION STEEL EMPLOYEE 401(K) SAVINGS PLAN
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DECEMBER 31, 2025 AND 2024

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Dividends	$ 675,112	$ 801,999
Net appreciation in fair value of investments	29,299,559	20,084,818
Total investment income	29,974,671	20,886,817
Interest income on participant notes receivable	140,878	118,155
Contributions:		
Participant	6,988,829	7,256,770
Employer	5,469,030	5,941,742
Rollovers	-	1,446,955
Total contributions	12,457,859	14,645,467
Total additions	42,573,408	35,650,439
Deductions:		
Benefits paid	21,561,304	19,998,463
Administrative expenses	15,743	19,700
Total deductions	21,577,047	20,018,163
Net increase before transfers from (to) other plan	20,996,361	15,632,276
Transfers from (to) other plan, net	333,766	402,451
Net increase (decrease) in net assets available for benefits	21,330,127	16,034,727
Net assets available for benefits:		
Beginning of year	187,297,116	171,262,389
End of year	$ 208,627,243	$ 187,297,116

See accompanying independent auditor's report and notes to financial statements.

ORION STEEL EMPLOYEE 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

(1) Description of the Plan

The following brief description of the 401(k) Savings Plan for Employees of Orion Steel Group LLC ("the Plan"), provides only general information. Participants should refer to the Plan documents for more complete information.

(a) General

Orion Steel Group LLC ("the Company") established the Plan on January 1, 1982, to provide retirement benefits to eligible employees and their beneficiaries. The Plan was designed under the provisions of Section 401(a) of the Internal Revenue Code ("IRC"), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. An administrative committee appointed by the Company's chief executive officer administers the Plan.

On July 31, 2025, the Plan Sponsor was acquired by Atlas Holding, resulting in the formation of a new entity, Orion Steel Group LLC. Effective August 1, 2025, Orion Steel Group LLC assumed sponsorship of the Plan and the Plan's name was changed to Orion Steel Employee 401(k) Savings Plan.

(b) Eligibility and Contributions

Employees are eligible to participate in the Plan upon employment except collectively bargained employees, non-resident aliens, residents of Puerto Rico, interns, part-time employees, temporary employees, seasonal employees, and any employee who is earning a pension benefit under another employer sponsored plan. Participants are eligible to participate on the date of employment. There are no age or service requirements to participate in the Plan.

Participants are automatically enrolled at 5% of eligible compensation which is increased annually by 1% up to 15% of eligible compensation, unless the participant elects not to participate or chooses another deferral percentage. Participants' contributions are automatically placed in a target retirement fund based on age at hire and may be transferred by the participant to other plan investments at any time. Participants may also contribute rollover distributions from other qualified defined benefit or defined contribution plans.

The Company makes a supplemental matching contribution of 100% of salary deferrals up to 5% of eligible compensation for all employees. Employer contributions under this provision totaled approximately $4,100,000 and $4,300,000 for the years ended December 31, 2025 and 2024, respectively.

Effective September 1, 2005, the Company amended the Plan whereby employees hired on or after September 1, 2005 are no longer eligible for Company contributions under the Oregon Steel Mills, Inc. Pension Plan, a defined benefit plan. In lieu of Company pension contributions for these employees, the Company contributes 3% of an employees' annual eligible compensation (known as "Retirement Account") included in this Plan. During 2025 and 2024, the Retirement Account contributions were approximately $1,800,000 and $1,800,000, respectively.

(c) Participant Accounts

Each participant's account is credited with the participant's and the employer's contributions to the Plan on behalf of the participant, earnings or losses attributable to the participant's account and administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Notes Receivable From Participants

Participants are eligible to borrow the lesser of $50,000 or 50% of their vested account balances subject to specified limits as set forth in the Plan document. The interest rate is the prime rate plus 1% per annum. Loans are treated as a segregated investment of the participants' accounts and are for a fixed term not to exceed five years, except for loans made in conjunction with the acquisition of the participant's primary residence, which have a maximum term of ten years. At December 31, 2025, loans outstanding bear interest at rates ranging from 0.09% to 9.50% with maturity dates through 2035.

(e) Vesting

Participants are immediately vested in elective deferrals and employer supplemental matching contributions and earnings thereon.

Participants with balances in the Retirement Account are fully vested upon completion of three years of service, death, or disability and must be employed on the last day of the Plan year in order to share in the contribution for that Plan year.

(f) Plan Termination

While the Company has not expressed any intent to terminate the Plan, it may do so at any time. In the event the Plan is terminated, participants will become 100% vested and the assets of the Plan will be distributed to the participants in accordance with Plan provisions. In no event shall any part of the Plan's assets be used for any purpose other than for the exclusive benefit of the participants or their beneficiaries, except to settle expenses and obligations of the Plan.

(g) Participant Benefits

Upon termination of employment, a participant may elect to leave their balance in the Plan if they meet the Plan requirements, roll all or a portion of their balance to an individual retirement account ("IRA"), or receive a lump-sum amount equal to the vested value of the participant's account. Under the provisions of the Plan, a participant who terminates employment with an account balance of less than $1,000 may receive a mandatory cash-out of their vested account balance. Participants with account balances up to $7,000 will be rolled over into an IRA. A participant who has attained age 59½ may elect a lump sum or partial payment of the account, even though the participant's employment continues.

(h) Hardship Withdrawals

Upon certain conditions, participants, while still employed by the Company, are permitted to withdraw, in a single sum, a portion of their vested account as a result of an immediate and heavy financial need. These conditions include unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of post-secondary education tuition, the payment of burial or funeral costs of immediate family members, the payment of natural disaster clean-up on

the participant's principal residence or to prevent eviction or foreclosure from the participant's principal residence.

(i) Forfeited Accounts

Participants who terminate employment forfeit the non-vested portion of Retirement Account contributions and the earnings thereon. At December 31, 2025 and 2024, forfeitures of approximately $0 and $281,000 respectively, were available to reduce future employer contributions. During 2025 and 2024, forfeitures totaling approximately $0 and $127,000, respectively, were utilized to reduce employer contributions.

(j) Transfers

The transfers (to) from other plan included in the statements of changes in net assets available for benefits, represent the net transfer for those employees who changed employment from non-bargaining to bargaining status or vice versa.

(k) Expenses

Certain administrative expenses of the Plan are paid by the Company or CF&I as appropriate. Participants pay certain loan, distribution, and transaction fees related to their accounts. Direct expenses totaling approximately $16,000 and $20,000 were paid by the Plan during 2025 and 2024, respectively. Certain expenses are included in the transaction prices of investments bought and sold and are not separately quantified.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

(c) Investment Valuation and Revenue Recognition

The Plan follows the fair value measurement and disclosure requirements of Accounting Standards Codification ("ASC") 820, *Fair Value Measurement,* which defines fair value as the exchange price that would be received for the asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recognized as earned on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the gains and losses on investments bought and sold during the year as well as the change in the unrealized appreciation or depreciation on those investments from one period to the next.

(d) Investment Risk

The Plan assets are invested in a variety of investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

(e) Contribution Receivable

Contribution receivables are contributions earned during the year but not received until the subsequent period due to the timing of the deposit and can be from either the Company or the participants. Contribution receivables are recorded at cost and due to its nature, the Plan does not establish an allowance for credit losses for contribution receivables.

(f) Notes Receivable From Participants

Notes receivable from participants are recorded at their unpaid principal balance plus any accrued but unpaid interest. The Plan does not establish an allowance for credit losses on note receivables since the receivables are fully secured by the participants' contributions to the Plan. Delinquent notes receivable from participants may be treated as a distribution based on the terms of the Plan document.

(g) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(h) Subsequent Events

Management has evaluated the potential recognition and disclosures in the financial statements of subsequent events that have occurred through October 13, 2026, which is the date the financial statements were available to be issued.

(3) Fair Value Measurements

FASB ASC 820 establishes a framework for measuring fair value which 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 under ASC 820 are described below:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

Mutual funds – The mutual funds are valued at fair value based on quoted market prices and are considered Level 1 investments.

Common collective trusts – The Plan's interest in the common collective trusts are based on the net asset value ("NAV") practical expedient of the common collective trusts' underlying investments as based on information reported by the investment advisor using the audited financial statements or daily reported NAV of the common collective trusts at year-end. Participant transactions can occur daily.

Self-directed brokerage accounts – The investments held in the self-directed brokerage accounts consist primarily of common stocks, mutual funds and interest-bearing cash (Level 1).

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.

The following table sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of:

	Investments at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 37,339,667	$ -	$ -	$ 37,339,667
Self-directed brokerage accounts	14,981,807	-	-	14,981,807
Total	$ 52,321,474	$ -	$ -	52,321,474
Investment at NAV:				
Common collective trusts				152,688,060
Total investments				$ 205,009,534

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 35,799,147	$ -	$ -	$ 35,799,147
Self-directed brokerage accounts	13,195,600	-	-	13,195,600
Total	$ 48,994,747	$ -	$ -	48,994,747
Investment at NAV:				
Common collective trusts				134,655,970
Total investments				$ 183,650,717

The following table provides information regarding redemption of investments where the NAV practical expedient has been used to measure fair value at December 31:

	Fair Value 2025	Fair Value 2024	Redemption Frequency	Redemption Notice Period
Common collective trusts	$ 152,688,060	$ 134,655,970	Daily	1-2 days

The common collective trusts include investments that are operated by a trust company that manages a pooled group of trust accounts. Common collective trusts combine the assets of various institutional investors to create a larger, well diversified portfolio. The objectives of a common collective trust are to lower the costs to investors through economies of scale available by combining assets of multiple investors, to provide daily liquidity, and to provide better diversification. Each investor owns a participating interest that is calculated in shares and represents its portion of the holdings of the fund.

There were no unfunded commitments at December 31, 2025 and 2024.

(4) Tax Status

Effective August 1, 2025, the Plan was restated utilizing Voya Retirement Insurance and Annuity Company (Voya Retirement) Non-standardized 401(k) Profit Sharing Plan Document. Voya Retirement received an opinion letter from the Internal Revenue Service ("IRS") dated September 1, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the opinion letter, however, management of the Plan believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified and the related trust is tax exempt as of and for the years ended December 31, 2025 and 2024.

Assuming it meets certain initial and ongoing requirements, the Plan is generally exempt from federal and state income taxes. However, GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(5) Party-in-Interest Transactions

The Plan sponsor, Orion Steel Group, is a party-in-interest. However, there were no transactions with the Plan sponsor other than funding of contributions and payment of certain Plan expenses which are exempt transactions.

Certain investment fees are paid by the trustees and are reflected in the investment income or loss for the year. The Plan also issues loans to participants that are secured by the vested balance in the participants' accounts. As such, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

(6) Information Certified by the Trustees

Information contained in the accompanying financial statements and supplemental schedules, which was certified by Voya Institutional Trust Company, the trustee, as of December 31, 2025 and 2024 and for the years then ended as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA is as follows:

- Investments, at fair value
- Notes receivable from participants
- Investment income
- Interest income on notes receivable from participants
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(7) Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Plan's Form 5500 as of December 31:

	2025	2024
Net assets available for benefits reported on the financial statements	$ 208,627,243	$187,297,116
Certain deemed distributions of participant loans	(5,196)	(5,196)
Net assets available for benefits reported on the Form 5500	$ 208,622,047	$187,291,920

The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31:

	2025	2024
Net change in net assets available for benefits reported on the financial statements	$ 21,330,127	$ 16,034,727
Net transfers to this plan	(333,766)	(402,451)
Net change in net assets available for benefits reported on the Form 5500	$ 20,996,361	$ 15,632,276

ORION STEEL EMPLOYEE 401(K) SAVINGS PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

EIN: 94-0506370
PLAN: 008

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, interest rate, collateral, par, or maturity value	(d) Cost	(e) Current value
		Mutual funds:		
	Doubleline	Flexible Income	**	$ 621,083
	Fidelity	US Bond Index Fund	**	1,368,320
	Vanguard	Federal Money Market	**	4,471,792
	Vanguard	Short-Term Inflation-Protected Securities Index Fund Admiral Shares	**	675,872
	Fidelity	500 Index Fund	**	24,432,057
	Fidelity	Extended Market Index Fund	**	3,527,858
	Fidelity	Total International Index Fund	**	2,242,685
		Total mutual funds		37,339,667
		Common collective trusts:		
	MFS	Institutional International Equity Fund	**	1,798,544
	PIMCO Funds	Total Return Collective Trust	**	2,039,584
	Vanguard	Target Retirement Income	**	3,585,041
	Vanguard	Target Retirement 2020	**	13,941,181
	Vanguard	Target Retirement 2025	**	17,869,151
	Vanguard	Target Retirement 2030	**	26,177,035
	Vanguard	Target Retirement 2035	**	24,464,776
	Vanguard	Target Retirement 2040	**	19,804,342
	Vanguard	Target Retirement 2045	**	15,024,501
	Vanguard	Target Retirement 2050	**	14,983,380
	Vanguard	Target Retirement 2055	**	5,518,919
	Vanguard	Target Retirement 2060	**	3,743,502
	Vanguard	Target Retirement 2065	**	961,388
	Vanguard	Target Retirement 2070	**	57,196
	GW&K	GW&K Small Mid Core	**	2,719,520
		Total common collective trusts		152,688,060
		Self-directed brokerage accounts:		
	Various	Self-Directed Accounts	**	14,981,807
		Notes receivable from participants:		
*	Participants	Participant loans (maturities through 2035, at interest rates ranging from 0.09% to 9.50%)	—	1,753,639
				$ 206,763,173

* Represents a party-in-interest at December 31, 2025.

** Cost information is not required for participant directed investments.

See accompanying independent auditor's report and notes to financial statements.

CERTIFIED PUBLIC ACCOUNTANTS – AUDIT, LLP

Orion Steel Employee 401(K) Savings Plan

Financial Statements and Supplemental Schedules
December 31, 2025 and 2024

With Independent Auditor's Report

ORION STEEL EMPLOYEE 401(K) SAVINGS PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2025 AND 2024

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CERTIFIED PUBLIC ACCOUNTANTS – AUDIT, LLP

Independent Auditor's Report

To the Plan Administrator and Participants
Orion Steel Employee 401(K) Savings Plan:

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

We have performed audits of the accompanying financial statements of Orion Steel Employee 401(K) Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Orion Steel Employee 401(K) Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

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

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 Orion Steel Employee 401(K) Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Orion Steel Employee 401(K) Savings Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Orion Steel Employee 401(K) Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Orion Steel Employee 401(K) Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its

form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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

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

KBF CPAs – Audit, LLP

KBF CPAs – Audit, LLP
Lake Oswego, Oregon

October 13, 2026

ORION STEEL EMPLOYEE 401(K) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
Investments, at fair value:		
Mutual funds	$ 37,339,667	$ 35,799,147
Common collective trusts	152,688,060	134,655,970
Self-directed brokerage accounts	14,981,807	13,195,600
Total investments, at fair value	205,009,534	183,650,717
Notes receivable from participants	1,753,639	1,733,280
Contributions receivable:		
Employer	1,864,070	1,913,119
Total contributions receivable	1,864,070	1,913,119
Net assets available for benefits	$ 208,627,243	$ 187,297,116

See accompanying independent auditor's report and notes to financial statements.

ORION STEEL EMPLOYEE 401(K) SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions:		
Investment income:		
Dividends	$ 675,112	$ 801,999
Net appreciation in fair value of investments	29,299,559	20,084,818
Total investment income	29,974,671	20,886,817
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ORION STEEL EMPLOYEE 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

(1) Description of the Plan

The following brief description of the 401(k) Savings Plan for Employees of Orion Steel Group LLC ("the Plan"), provides only general information. Participants should refer to the Plan documents for more complete information.

(a) General

Orion Steel Group LLC ("the Company") established the Plan on January 1, 1982, to provide retirement benefits to eligible employees and their beneficiaries. The Plan was designed under the provisions of Section 401(a) of the Internal Revenue Code ("IRC"), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. An administrative committee appointed by the Company's chief executive officer administers the Plan.

On July 31, 2025, the Plan Sponsor was acquired by Atlas Holding, resulting in the formation of a new entity, Orion Steel Group LLC. Effective August 1, 2025, Orion Steel Group LLC assumed sponsorship of the Plan and the Plan's name was changed to Orion Steel Employee 401(k) Savings Plan.

(b) Eligibility and Contributions

Employees are eligible to participate in the Plan upon employment except collectively bargained employees, non-resident aliens, residents of Puerto Rico, interns, part-time employees, temporary employees, seasonal employees, and any employee who is earning a pension benefit under another employer sponsored plan. Participants are eligible to participate on the date of employment. There are no age or service requirements to participate in the Plan.

Participants are automatically enrolled at 5% of eligible compensation which is increased annually by 1% up to 15% of eligible compensation, unless the participant elects not to participate or chooses another deferral percentage. Participants' contributions are automatically placed in a target retirement fund based on age at hire and may be transferred by the participant to other plan investments at any time. Participants may also contribute rollover distributions from other qualified defined benefit or defined contribution plans.

The Company makes a supplemental matching contribution of 100% of salary deferrals up to 5% of eligible compensation for all employees. Employer contributions under this provision totaled approximately $4,100,000 and $4,300,000 for the years ended December 31, 2025 and 2024, respectively.

Effective September 1, 2005, the Company amended the Plan whereby employees hired on or after September 1, 2005 are no longer eligible for Company contributions under the Oregon Steel Mills, Inc. Pension Plan, a defined benefit plan. In lieu of Company pension contributions for these employees, the Company contributes 3% of an employees' annual eligible compensation (known as "Retirement Account") included in this Plan. During 2025 and 2024, the Retirement Account contributions were approximately $1,800,000 and $1,800,000, respectively.

(c) Participant Accounts

Each participant's account is credited with the participant's and the employer's contributions to the Plan on behalf of the participant, earnings or losses attributable to the participant's account and administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Notes Receivable From Participants

Participants are eligible to borrow the lesser of $50,000 or 50% of their vested account balances subject to specified limits as set forth in the Plan document. The interest rate is the prime rate plus 1% per annum. Loans are treated as a segregated investment of the participants' accounts and are for a fixed term not to exceed five years, except for loans made in conjunction with the acquisition of the participant's primary residence, which have a maximum term of ten years. At December 31, 2025, loans outstanding bear interest at rates ranging from 0.09% to 9.50% with maturity dates through 2035.

(e) Vesting

Participants are immediately vested in elective deferrals and employer supplemental matching contributions and earnings thereon.

Participants with balances in the Retirement Account are fully vested upon completion of three years of service, death, or disability and must be employed on the last day of the Plan year in order to share in the contribution for that Plan year.

(f) Plan Termination

While the Company has not expressed any intent to terminate the Plan, it may do so at any time. In the event the Plan is terminated, participants will become 100% vested and the assets of the Plan will be distributed to the participants in accordance with Plan provisions. In no event shall any part of the Plan's assets be used for any purpose other than for the exclusive benefit of the participants or their beneficiaries, except to settle expenses and obligations of the Plan.

(g) Participant Benefits

Upon termination of employment, a participant may elect to leave their balance in the Plan if they meet the Plan requirements, roll all or a portion of their balance to an individual retirement account ("IRA"), or receive a lump-sum amount equal to the vested value of the participant's account. Under the provisions of the Plan, a participant who terminates employment with an account balance of less than $1,000 may receive a mandatory cash-out of their vested account balance. Participants with account balances up to $7,000 will be rolled over into an IRA. A participant who has attained age 59½ may elect a lump sum or partial payment of the account, even though the participant's employment continues.

(h) Hardship Withdrawals

Upon certain conditions, participants, while still employed by the Company, are permitted to withdraw, in a single sum, a portion of their vested account as a result of an immediate and heavy financial need. These conditions include unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of post-secondary education tuition, the payment of burial or funeral costs of immediate family members, the payment of natural disaster clean-up on

the participant's principal residence or to prevent eviction or foreclosure from the participant's principal residence.

(i) Forfeited Accounts

Participants who terminate employment forfeit the non-vested portion of Retirement Account contributions and the earnings thereon. At December 31, 2025 and 2024, forfeitures of approximately $0 and $281,000 respectively, were available to reduce future employer contributions. During 2025 and 2024, forfeitures totaling approximately $0 and $127,000, respectively, were utilized to reduce employer contributions.

(j) Transfers

The transfers (to) from other plan included in the statements of changes in net assets available for benefits, represent the net transfer for those employees who changed employment from non-bargaining to bargaining status or vice versa.

(k) Expenses

Certain administrative expenses of the Plan are paid by the Company or CF&I as appropriate. Participants pay certain loan, distribution, and transaction fees related to their accounts. Direct expenses totaling approximately $16,000 and $20,000 were paid by the Plan during 2025 and 2024, respectively. Certain expenses are included in the transaction prices of investments bought and sold and are not separately quantified.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

(c) Investment Valuation and Revenue Recognition

The Plan follows the fair value measurement and disclosure requirements of Accounting Standards Codification ("ASC") 820, *Fair Value Measurement,* which defines fair value as the exchange price that would be received for the asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recognized as earned on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the gains and losses on investments bought and sold during the year as well as the change in the unrealized appreciation or depreciation on those investments from one period to the next.

(d) Investment Risk

The Plan assets are invested in a variety of investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

(e) Contribution Receivable

Contribution receivables are contributions earned during the year but not received until the subsequent period due to the timing of the deposit and can be from either the Company or the participants. Contribution receivables are recorded at cost and due to its nature, the Plan does not establish an allowance for credit losses for contribution receivables.

(f) Notes Receivable From Participants

Notes receivable from participants are recorded at their unpaid principal balance plus any accrued but unpaid interest. The Plan does not establish an allowance for credit losses on note receivables since the receivables are fully secured by the participants' contributions to the Plan. Delinquent notes receivable from participants may be treated as a distribution based on the terms of the Plan document.

(g) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(h) Subsequent Events

Management has evaluated the potential recognition and disclosures in the financial statements of subsequent events that have occurred through October 13, 2026, which is the date the financial statements were available to be issued.

(3) Fair Value Measurements

FASB ASC 820 establishes a framework for measuring fair value which 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 under ASC 820 are described below:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

Mutual funds – The mutual funds are valued at fair value based on quoted market prices and are considered Level 1 investments.

Common collective trusts – The Plan's interest in the common collective trusts are based on the net asset value ("NAV") practical expedient of the common collective trusts' underlying investments as based on information reported by the investment advisor using the audited financial statements or daily reported NAV of the common collective trusts at year-end. Participant transactions can occur daily.

Self-directed brokerage accounts – The investments held in the self-directed brokerage accounts consist primarily of common stocks, mutual funds and interest-bearing cash (Level 1).

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.

The following table sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of:

	Investments at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 37,339,667	$ -	$ -	$ 37,339,667
Self-directed brokerage accounts	14,981,807	-	-	14,981,807
Total	$ 52,321,474	$ -	$ -	52,321,474
Investment at NAV:				
Common collective trusts				152,688,060
Total investments				$ 205,009,534

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 35,799,147	$ -	$ -	$ 35,799,147
Self-directed brokerage accounts	13,195,600	-	-	13,195,600
Total	$ 48,994,747	$ -	$ -	48,994,747
Investment at NAV:				
Common collective trusts				134,655,970
Total investments				$ 183,650,717

The following table provides information regarding redemption of investments where the NAV practical expedient has been used to measure fair value at December 31:

	Fair Value 2025	Fair Value 2024	Redemption Frequency	Redemption Notice Period
Common collective trusts	$ 152,688,060	$ 134,655,970	Daily	1-2 days

The common collective trusts include investments that are operated by a trust company that manages a pooled group of trust accounts. Common collective trusts combine the assets of various institutional investors to create a larger, well diversified portfolio. The objectives of a common collective trust are to lower the costs to investors through economies of scale available by combining assets of multiple investors, to provide daily liquidity, and to provide better diversification. Each investor owns a participating interest that is calculated in shares and represents its portion of the holdings of the fund.

There were no unfunded commitments at December 31, 2025 and 2024.

(4) Tax Status

Effective August 1, 2025, the Plan was restated utilizing Voya Retirement Insurance and Annuity Company (Voya Retirement) Non-standardized 401(k) Profit Sharing Plan Document. Voya Retirement received an opinion letter from the Internal Revenue Service ("IRS") dated September 1, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the opinion letter, however, management of the Plan believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified and the related trust is tax exempt as of and for the years ended December 31, 2025 and 2024.

Assuming it meets certain initial and ongoing requirements, the Plan is generally exempt from federal and state income taxes. However, GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(5) Party-in-Interest Transactions

The Plan sponsor, Orion Steel Group, is a party-in-interest. However, there were no transactions with the Plan sponsor other than funding of contributions and payment of certain Plan expenses which are exempt transactions.

Certain investment fees are paid by the trustees and are reflected in the investment income or loss for the year. The Plan also issues loans to participants that are secured by the vested balance in the participants' accounts. As such, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

(6) Information Certified by the Trustees

Information contained in the accompanying financial statements and supplemental schedules, which was certified by Voya Institutional Trust Company, the trustee, as of December 31, 2025 and 2024 and for the years then ended as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA is as follows:

- Investments, at fair value
- Notes receivable from participants
- Investment income
- Interest income on notes receivable from participants
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(7) Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Plan's Form 5500 as of December 31:

	2025	2024
Net assets available for benefits reported on the financial statements	$ 208,627,243	$187,297,116
Certain deemed distributions of participant loans	(5,196)	(5,196)
Net assets available for benefits reported on the Form 5500	$ 208,622,047	$187,291,920

The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31:

	2025	2024
Net change in net assets available for benefits reported on the financial statements	$ 21,330,127	$ 16,034,727
Net transfers to this plan	(333,766)	(402,451)
Net change in net assets available for benefits reported on the Form 5500	$ 20,996,361	$ 15,632,276

ORION STEEL EMPLOYEE 401(K) SAVINGS PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

EIN: 94-0506370
PLAN: 008

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, interest rate, collateral, par, or maturity value	(d) Cost	(e) Current value
		Mutual funds:		
	Doubleline	Flexible Income	**	$ 621,083
	Fidelity	US Bond Index Fund	**	1,368,320
	Vanguard	Federal Money Market	**	4,471,792
	Vanguard	Short-Term Inflation-Protected Securities Index Fund Admiral Shares	**	675,872
	Fidelity	500 Index Fund	**	24,432,057
	Fidelity	Extended Market Index Fund	**	3,527,858
	Fidelity	Total International Index Fund	**	2,242,685
		Total mutual funds		37,339,667
		Common collective trusts:		
	MFS	Institutional International Equity Fund	**	1,798,544
	PIMCO Funds	Total Return Collective Trust	**	2,039,584
	Vanguard	Target Retirement Income	**	3,585,041
	Vanguard	Target Retirement 2020	**	13,941,181
	Vanguard	Target Retirement 2025	**	17,869,151
	Vanguard	Target Retirement 2030	**	26,177,035
	Vanguard	Target Retirement 2035	**	24,464,776
	Vanguard	Target Retirement 2040	**	19,804,342
	Vanguard	Target Retirement 2045	**	15,024,501
	Vanguard	Target Retirement 2050	**	14,983,380
	Vanguard	Target Retirement 2055	**	5,518,919
	Vanguard	Target Retirement 2060	**	3,743,502
	Vanguard	Target Retirement 2065	**	961,388
	Vanguard	Target Retirement 2070	**	57,196
	GW&K	GW&K Small Mid Core	**	2,719,520
		Total common collective trusts		152,688,060
		Self-directed brokerage accounts:		
	Various	Self-Directed Accounts	**	14,981,807
		Notes receivable from participants:		
*	Participants	Participant loans (maturities through 2035, at interest rates ranging from 0.09% to 9.50%)	—	1,753,639
				$ 206,763,173

* Represents a party-in-interest at December 31, 2025.

** Cost information is not required for participant directed investments.

See accompanying independent auditor's report and notes to financial statements.