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 PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 12/31/1959

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) 39-2538762

2c Plan Sponsor's telephone number 312-533-3538

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 ☐ Same as Plan Sponsor

EVRAZ INC. N.A. ADM CO.

71 SOUTH WACKER DRIVE, SUITE 1700
CHICAGO, IL 60606

3b Administrator's EIN 93-0671852

3c Administrator's telephone number 312-533-3538

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 INC. N.A.

c Plan Name PENSION PLAN FOR EMPLOYEES OF EVRAZ INC. NA

4b EIN 94-0506370

4d PN 002

5	Total number of participants at the beginning of the plan year	**5**	1486
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)**	124
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	112
b	Retired or separated participants receiving benefits	**6b**	754
c	Other retired or separated participants entitled to future benefits	**6c**	331
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1197
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	217
f	Total. Add lines **6d** and **6e**.	**6f**	1414
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 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) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
ORION STEEL PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
39-2538762

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	111773514
b Actuarial value	**2b**	112848827

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	959	83775125	83775125
b For terminated vested participants	403	19669604	19669604
c For active participants	124	24925559	24968286
d Total	1486	128370288	128413015

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

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

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1433196
b Expected plan-related expenses	**6b**	1314000
c Target normal cost	**6c**	2747196

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/23/2026
Date

CHRISTOPHER G. BIRCH
Type or print name of actuary

26-07123
Most recent enrollment number

AON CONSULTING, INC.
Firm name

312-381-7208
Telephone number (including area code)

MSC# 17755 P.O. BOX 551343
ATLANTA, GA 30355

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3796626
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3376239
9	Amount remaining (line 7 minus line 8)	0	420387
10	Interest on line 9 using prior year's actual return of 2.52 %	0	10594
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		470397
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.11 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		11854
c	Total available at beginning of current plan year to add to prefunding balance		482251
d	Portion of (c) to be added to prefunding balance		482251
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	913232

Part III Funding Percentages

14	Funding target attainment percentage	14	87.16 %
15	Adjusted funding target attainment percentage	15	87.16 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.55 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	960000	0			
07/15/2025	960000	0			
10/02/2025	10000	0			
01/15/2026	960000	0			
09/14/2026	730000	0			
			Totals ► 18(b)	3620000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3466319

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2747196
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	16477420	1621771
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	4368967

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	913232	913232

36 Additional cash requirement (line 34 minus line 35)	**36**	3455735
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3466319

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

a Total (excess, if any, of line 37 over line 36)	**38a**	10584
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	10584
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
ORION STEEL PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
39-2538762

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

PIMCO

27-4580758

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

VANGUARD

23-1945930

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

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

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

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)

OCTOBER THREE CONSULTING LLC

27-1175487

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	140927	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	79537	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEGAL & GENERAL INVESTMENT

20-8058531

(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?
27	NONE	76523	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

FIFTH THIRD BANK

31-0854434

(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?
27	NONE	54244	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER INVESTMENT LLC

20-3640590

(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?
27	NONE	52529	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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
ORION STEEL PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
39-2538762

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: LIABILITY TREASURY 2X CIT FUND

b Name of sponsor of entity listed in (a): LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST

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)
35-7085469-015	C	5174445

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL EQUITY COLLECTIVE INV FUND

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)
26-3761443-002	C	7512536

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG LIABILITY CORPORATE CIT FUND

b Name of sponsor of entity listed in (a): LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST

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)
35-7085469-017	C	24723271

a Name of MTIA, CCT, PSA, or 103-12 IE: CLARION LION PROPERTIES FUND, LP

b Name of sponsor of entity listed in (a): CLARION PARTNERS, LLC

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)
13-3379970-000	C	8374745

a Name of MTIA, CCT, PSA, or 103-12 IE: MAGNITUDE INSTITUTIONAL LTD CLASS A

b Name of sponsor of entity listed in (a): MAGNITUDE CAPITAL LLC

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)
02-0696120-000	C	13402182

a Name of MTIA, CCT, PSA, or 103-12 IE: LIABILITY TREASURY 3X CIT FUND

b Name of sponsor of entity listed in (a): LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST

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)
35-7085469-015	C	1380474

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
ORION STEEL PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
39-2538762

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)	1010000	1700000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1040869	405246
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7853074	2484473
(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)	7543179	9964123
(6) Real estate (other than employer real property)	1c(6)	228336	6468633
(7) Loans (other than to participants)	1c(7)	1562	28842
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	36406735	38790726
(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)	45530909	44525371
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	12251513	12969706

		(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	111866177	117337120
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	58635	53030
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	58635	53030
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	111807542	117284090

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)	3620000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3620000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	87866	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		87866
(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)	2891188	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2891188
(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)		1348280
(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)		3523171
c Other income	2c		4047969
d Total income. Add all **income** amounts in column (b) and enter total	2d		15518474
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8592813	
(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)		8592813
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	129052	
(6) Bank or trust company trustee/custodial fees	2i(6)	54244	
(7) Actuarial fees	2i(7)	220464	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1045353	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1449113
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10041926
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5476548
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: 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**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585770.

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 PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
39-2538762

Part I Distributions

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

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

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

EIN(s): 42-1558009

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

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

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 16.8 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 55.0 %
High-Yield Debt: 6.9 % Real Assets: 7.2 % Cash or Cash Equivalents: _____% Other: 14.1 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

KBF
CERTIFIED PUBLIC ACCOUNTANTS – AUDIT, LLP

ORION STEEL PENSION PLAN

Financial Statements and Supplemental Schedules
December 31, 2025 and 2024

With Independent Auditor's Report

ORION STEEL PENSION PLAN
DECEMBER 31, 2025 AND 2024

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KBF
CERTIFIED PUBLIC ACCOUNTANTS – AUDIT, LLP

Independent Auditor's Report

To the Plan Administrator and Participants
Orion Steel Pension 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 Pension 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, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Orion Steel Pension 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 8 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Pension 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 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the Orion Steel Pension 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 Pension 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 Schedules Required by ERISA

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

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

In our opinion

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

KBF CPAs - Audit, LLP

KBF CPAs - Audit, LLP

Lake Oswego, Oregon
October 15, 2026

ORION STEEL PENSION PLAN

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets:		
Investments, at fair value:		
Money market fund	$ 2,251,993	$ 1,901,498
Mutual funds	44,525,371	45,530,909
Collective investment trusts	68,853,949	63,418,168
Total investments	115,631,313	110,850,575
Receivables:		
Accrued income	5,807	5,602
Employer contribution receivable	1,700,000	1,010,000
Total receivables	1,705,807	1,015,602
Total assets	117,337,120	111,866,177
Liabilities:		
Accrued expenses	(53,030)	(58,635)
Net assets available for benefits	$ 117,284,090	$ 111,807,542

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

ORION STEEL PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2025 and 2024

	2025	2024
Additions:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ 8,919,420	$ (303,811)
Interest income	87,866	67,555
Dividend income	2,891,188	3,208,095
Total investment income	11,898,474	2,971,839
Employer contributions	3,620,000	1,010,000
Total additions	15,518,474	3,981,839
Deductions:		
Benefits paid	(8,592,813)	(8,422,742)
Administrative expenses	(1,449,113)	(1,595,965)
Total deductions	(10,041,926)	(10,018,707)
Net increase (decrease)	5,476,548	(6,036,868)
Net assets available for benefits, beginning of year	111,807,542	117,844,410
Net assets available for benefits, end of year	$ 117,284,090	$ 111,807,542

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

ORION STEEL PENSION PLAN

Statement of Accumulated Plan Benefits

December 31, 2024

		2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	$	82,965,747
Other participants		44,040,782
Non-vested benefits		—
Total actuarial present value of accumulated plan benefits	$	127,006,529

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

ORION STEEL PENSION PLAN

Statement of Changes in Accumulated Plan Benefits

Year ended December 31, 2024

		2024
Actuarial present value of accumulated plan benefits at beginning of year	$	137,696,496
Change during the year attributed to:		
Benefits accumulated		356,172
Decrease in discount period		6,489,805
Benefits paid		(8,422,742)
Assumption changes		(9,113,202)
Net decrease		(10,689,967)
Actuarial present value of accumulated plan benefits at end of year	$	127,006,529

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

(1) Description of the Plan

The following description of the Orion Steel Pension Plan ("the Plan"), formerly Pension Plan for Employees of Evraz Inc. NA, provides only general information. Plan participants should refer to the Plan document for more complete information.

(a) General

Orion Steel Group LLC ("the Company") established the Plan, effective December 31, 1959, to provide retirement benefits to eligible employees of the Company and other affiliates which may adopt the Plan with the approval of the Company. The Plan is a defined benefit pension plan, subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan is administered by an administrative committee appointed by the Company's chief executive officer.

(b) Eligibility

Employees of the Company, except those covered by a collective bargaining agreement and leased employees, were eligible to participate in the Plan on their first day of service. Effective August 31, 2005, the Plan was amended to state that no person shall become a participant in the Plan or accrue benefit service, as defined under the Plan, after August 31, 2005, except participants in the Plan as of August 31, 2005. Otherwise, eligible employees hired on or after September 1, 2005 may participate in the Retirement Account for which the Company makes annual contributions to the 401(k) Savings Plan for Employees of Orion Steel.

(c) Retirement Benefits

Qualified employees are generally entitled to a monthly pension annuity beginning at normal retirement age (65) based on compensation and years of benefit service. The Plan permits participants to retire with a reduced benefit after attainment of age 55 and at least 5 years of service. The reduction is 0.6% for each month by which the retiree's age precedes 62. There is no reduction for retirement after attainment of age 62 with at least 5 years of service. An active employee participant may defer retirement benefits beyond age 65, but no later than the later of their date of retirement or April 1 following the calendar year in which they attain age 73.

An unmarried participant receives a life annuity payable in monthly installments. A married participant automatically receives a reduced joint and survivor life annuity with 50% continuance to the surviving spouse, unless the participant and spouse elect (in the manner required by law) a single life annuity or a reduced joint and survivor annuity with 100% continuance. If the actuarial present value of a participant's annuity benefit is $10,000 or less, the participant may elect (with spousal consent) to receive a lump sum payment of the entire benefit. If the present value of a participant's annuity benefit is $1,000 or less, the benefit will automatically be distributed in a single lump sum payment.

An additional 30 year benefit is provided to a participant that retires prior to attainment of age 62 and has accumulated a minimum of thirty years of service at retirement. The 30 year benefit is equal to a monthly benefit of $15 for each year accumulated and is payable beginning in the month following retirement, continuing until the participant attains age 62. This monthly benefit is nontransferable and does not have the right of survivorship.

(d) Vesting

A participant becomes fully vested in their pension benefit after completing 5 years of service, becoming eligible for retirement, becoming disabled while employed as defined by the Plan, or attaining age 65 while employed by the Company. Because of the Plan eligibility changes discussed in Note 1(b), all benefits are fully vested.

(e) Disability and Death

If a participant becomes totally disabled, all plan years and fractions thereof during which the total disability exists constitute benefit service at the same rate of compensation as the employee had when the total disability commenced. When the participant retires, the participant is entitled to the monthly pension annuity based on the compensation and accumulated years of service, including years the participant was disabled.

A death benefit is payable to the spouse of a participant or former participant who dies prior to retirement, provided the employee has 5 years of service at the time of death and has been married for at least 6 months. The benefit amount is equal to 50% of the joint and survivor form of annuity and is payable when the participant would have attained age 62 if the participant had completed at least 15 years of service or age 65 if the participant had completed less than 15 years of service. An alternative death benefit is payable to the spouse of an active employee who dies after attaining age 55 and completing at least 5 years of service, or after age 65 regardless of length of service. This alternative death benefit is a life annuity; payable immediately, equal to a percentage of the participant's accrued benefit (ranging from 50% to 82%, depending on the participant's age at death).

(f) Expenses

Administrative expenses of the Plan are paid by the Company and by the Plan. Direct expenses totaling approximately $1,449,000 and $1,596,000 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 of accounting.

(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 reported changes in net assets available for plan benefits during the reporting period. These significant estimates include the measurement of accumulated plan benefits and market value of investments. Actual results could differ from those estimates.

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

(c) Risks and Uncertainties

The Plan invests 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 such investments, 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.

The Plan, on occasion, holds cash that may exceed Federal Deposit Insurance Corporation depository insurance limits.

(d) Investment Valuation and Income 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 5 for discussion of fair value measurements.

Investment purchases and sales are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments sold during the year as well as the change in the unrealized appreciation or depreciation on investments held during the year.

(e) Benefit Payments

Benefit payments to participants are recorded when paid.

(f) Subsequent Events

Management has evaluated the potential recognition and disclosures in the financial statements of subsequent events that have occurred through October 15, 2026, which is the date the financial statements were available to be issued.

(3) Funding Policy

Contributions to the Plan, if necessary, are made to meet or exceed the minimum funding standards of ERISA and the Internal Revenue Code ("IRC"). Contributions are based on actuarially determined amounts as calculated by the Plan's consulting actuary. For the years ended December 31, 2025 and 2024, the Company contributed $3,620,000 and $1,010,000, respectively. Contributions made or accrued to the Plan during 2025 and 2024 met the minimum funding requirements of ERISA.

(4) Benefits and Actuarial Assumptions

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

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

Significant assumptions underlying the actuarial computations at December 31, 2024 are as follows:

Actuarial method	Standard unit credit cost method	
	Age	**Rate**
Retirement	55-57	5%
	58	10
	59-62	15
	63	20
	64	25
	65-69	35
	70+	100
Discount rate	5.55%	
Mortality	Amounts-weighted rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021	

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuarial valuation was prepared as of January 1, 2025. Had the valuations been prepared as of December 31, 2024, there would be no material differences.

For the 2025 actuarial valuation, the discount rate used to determine costs and the actuarial present value of the benefit obligations for financial accounting purposes was increased by 69 basis points from the prior year.

(5) Fair Value Measurements

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 FASB 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 and money market fund – The fair value of these investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Collective investment trusts – The Plan's interest in the collective investment trusts is valued at the net asset value ("NAV") of the underlying investments as based on information reported by the investment advisor using the audited financial statements or daily reported NAV of the collective investment trusts at year-end. The NAV is used as a practical expedient to estimate fair value.

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

	Investments at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 2,251,993	$ -	$ -	$ 2,251,993
Mutual funds	44,525,371	-	-	44,525,371
Total	$ 46,777,364	$ -	$ -	$ 46,777,364
Investment at NAV:				
Common collective trusts				68,853,949
Total investments				$ 115,631,313

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 1,901,498	$ -	$ -	$ 1,901,498
Mutual funds	45,530,909	-	-	45,530,909
Total	$ 47,432,407	$ -	$ -	$ 47,432,407
Investment at NAV:				
Common collective trusts				63,418,168
Total investments				$ 110,850,575

The following table provides information regarding redemption of investments where the NAV has been used as the practical expedient to measure fair value at December 31, 2025 and 2024:

	Fair Value 2025	Fair Value 2024	Redemption Frequency	Redemption Notice Period
Common collective trusts	$ 68,853,949	$ 63,418,168	Daily	5 days

The investment objective of the Legal & General Long Liability Treasury CIT Fund is to manage, within a pension risk management context, the interest rate risk associated with changes in corporate bond-based pension liability discount rates for the mature duration liabilities.

The investment objective of the Legal & General Long Liability Treasury 2X CIT Fund is to manage, within a pension risk management context, the interest rate risk associated with changes in corporate bond-based pension liability discount rates for the average duration liabilities, seeking to achieve around two times leverage.

The investment objective of the Legal & General Liability Treasury 3X CIT Fund is to manage, within a pension risk management context, the interest rate risk associated with changes in corporate bond-based pension liability discount rates by managing the dollar duration of the fund based on the level of interest rates.

The objective of the Mawer Global Equity Fund is to invest for above-average risk-adjusted returns in securities of companies around the world. This is done by choosing companies that the Fund believes will be wealth-creating in the long-term and are trading at a discount to their intrinsic value. The Fund prefers companies with enduring competitive advantages that will allow them to earn a return greater than their cost of capital over the long-term. The Fund has a long-term buy-and-hold strategy and seeks to keep turnover low.

Clarion Partners Lion Properties Fund objective is managing a portfolio of primarily institutional quality real estate investments that maintains full diversification across the four Core property types and the four regions of the United States.

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

(6) Plan Termination

While the Company has not expressed any intent to terminate the Plan, it is free to do so at any time, subject to ERISA requirements. Upon termination of the Plan, the Plan assets shall be allocated by the Plan Administrator on an actuarial basis among participants, surviving spouses and beneficiaries in the manner prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") up to applicable limitations (discussed below).

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

d. All non-vested benefits.

Upon Plan termination, the rights of all affected participants to the benefits then accrued and funded shall fully vest and be non-forfeitable. Benefits already distributed in cash or by purchase and delivery of an annuity contract shall not be affected and are excluded for allocation purposes.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring in 2026 that ceiling is $7,790 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants, or for those who elect to receive their benefits in some form more valuable than single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on the priority of those benefits, the Plan's net assets to provide for accumulated benefit obligations, the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

(7) Tax Status

The Plan received a favorable determination letter dated November 15, 2017 from the Internal Revenue Service ("IRS") as to the qualification of the Plan and exemption of the Plan from federal income taxes. The Plan has been amended since receiving the determination letter; however, the Administrative Committee believes the Plan is currently being operated in compliance with the applicable requirements of the IRC and, accordingly, continues to be tax exempt.

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 Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(8) Information Certified by Trustee

The Administrative Committee has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the following information included in the financial statements and supplemental schedules was provided and certified by the Plan's trustee, Fifth Third Bank, as of December 31, 2025 and 2024 as complete and accurate:

- Investments, at fair value
- Accrued income

- Investment income
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
- Schedule H, Line 4j – Schedule of Reportable Transactions

(9) Related-Party Transactions

Parties in interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Fifth Third Bank, the trustee for the Plan, as of December 31, 2025 and 2024 qualifies as a party in interest. Additionally, certain investment fees are paid by the trustee and are reflected in the investment income or loss for the year. As such, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transactions rules.

The Plan Sponsor, Orion Steel, 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.

ORION STEEL PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

EIN: 94-0506370
PLAN: 002

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
		Money market fund:		
	Federated	Government Obligations Premier	$ 2,251,993	$ 2,251,993
			2,251,993	2,251,993
		Mutual funds:		
	WCM	Focused Global Growth Fund	6,482,675	9,031,059
	PIMCO	Stocks Plus Long Duration Fund	6,268,543	5,995,764
	PIMCO	Long-term Credit Bond Fund	31,347,619	29,498,548
		Total mutual funds	44,098,837	44,525,371
		Collective investment trusts:		
	Legal & General	Liability Treasury 3X CIT Fund	17,166	1,380,474
	Legal & General	Long Liability Corporate CIT Fund	8,862,583	24,723,271
	Legal & General	Long Liability Treasury 2X CIT Fund	7,018,627	5,174,445
	Mawer	Global Equity Collective Investment Fund	6,315,507	7,512,536
	Clarion	Lion Properties Fund, LP	9,572,438	8,374,745
	Magnitude	Institutional, LTD Class A	9,522,934	13,402,182
	NB	Private Debt Fund IV	4,569,009	8,286,296
		Total collective investment trusts	45,878,264	68,853,949
			$ 92,229,094	$ 115,631,313

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

ORION STEEL PENSION PLAN

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2025

EIN: 94-0506370

PLAN: 002

Individual transactions in excess of 5% of the net Plan assets at the beginning of the year:

Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Net gain (loss)
	None	$ —	$ —	$ —	$ —

Series of transactions in excess of 5% of the net Plan assets at the beginning of the year:

Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Net gain (loss)
Federated	Government Obligations Premier	$ 3,797,096	$ 3,446,601	$ 3,446,601	$ —

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Orion Steel Pension Plan
EIN: 39-2538762 PN: 002

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

Number of Participants and Average Compensation

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

N-124

Schedule SB Attachment (Form 5500) —2025 Plan Year
Orion Steel Pension Plan
EIN: 39-2538762 PN: 002

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	4.00%
Maximum Tax Expected Benefit Increase	4.00%
Optional Payment Form Election Percentage	40% elect Single Life Annuity 60% elect 50% Joint and Survivor Annuity
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 62 if the participant has at least 15 years of service or was a Claymont Steel participant. Age 65 if the participant has less than 15 years of service.
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 2
Disability Rates	None

Schedule SB Attachment (Form 5500) —2025 Plan Year
Orion Steel Pension Plan
EIN: 39-2538762 PN: 002

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit for Oregon Steel and Rocky Mountain Steel Participants	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Surviving Spouse Benefit for Claymont Steel Participants	It is assumed that 95% of males and 95% of females have an eligible spouse, and that males are one year older than their spouses.
Valuation Compensation	2024 Pensionable earnings rolled forward one year with the salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	5.74%
2024 Plan Year	5.59%
2025 Plan Year	5.50%
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes estimated administration expenses (based on prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2025 this amount is $1,314,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	10.00%
59	15.00%
60	15.00%
61	15.00%
62	15.00%
63	20.00%
64	25.00%
65	35.00%
66	35.00%
67	35.00%
68	35.00%
69	35.00%
70+	100.00%

Table 2

Withdrawal Rates

Age	Rate
20	43.75%
21	43.75%
22	41.75%
23	39.50%
24	37.75%
25	35.75%
26	34.00%
27	32.00%
28	30.25%
29	28.75%
30	27.00%
31	25.50%
32	24.00%
33	22.50%
34	21.25%
35	19.75%
36	18.50%
37	17.25%
38	16.25%
39	15.00%
40	14.00%
41	13.00%
42	12.25%
43	11.25%
44	10.50%

Table 2 continued

Withdrawal Rates

Age	Rate
45	9.75%
46	9.00%
47	8.50%
48	7.75%
49	7.25%
50	6.75%
51	6.50%
52	6.00%
53	5.75%
54	5.50%
55+	5.50%

ORION STEEL PENSION PLAN

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2025

EIN: 94-0506370

PLAN: 002

Individual transactions in excess of 5% of the net Plan assets at the beginning of the year:

Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Net gain (loss)
	None	$ —	$ —	$ —	$ —

Series of transactions in excess of 5% of the net Plan assets at the beginning of the year:

Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Net gain (loss)
Federated	Government Obligations Premier	$ 3,797,096	$ 3,446,601	$ 3,446,601	$ —

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
Orion Steel Pension Plan

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Orion Steel Group LLC

D Employer Identification Number (EIN)
39-2538762

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	111,773,514
b Actuarial value	**2b**	112,848,827

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	959	83,775,125	83,775,125
b For terminated vested participants	403	19,669,604	19,669,604
c For active participants	124	24,925,559	24,968,286
d Total	1,486	128,370,288	128,413,015

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,433,196
b Expected plan-related expenses	**6b**	1,314,000
c Target normal cost	**6c**	2,747,196

Statement by Enrolled Actuary

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

SIGN HERE

Christopher G. Birch CGB
Signature of actuary

09/23/2026
Date

Christopher G. Birch
Type or print name of actuary

2607123
Most recent enrollment number

Aon Consulting, Inc.
Firm name

312-381-7208
Telephone number (including area code)

MSC# 17755 P.O. Box 551343

Atlanta GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3,796,626
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,376,239
9	Amount remaining (line 7 minus line 8)	0	420,387
10	Interest on line 9 using prior year's actual return of 2.52%	0	10,594
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		470,397
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.11%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		11,854
	c Total available at beginning of current plan year to add to prefunding balance		482,251
	d Portion of (c) to be added to prefunding balance		482,251
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	913,232

Part III Funding Percentages

14	Funding target attainment percentage	14	87.16%
15	Adjusted funding target attainment percentage	15	87.16%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.55%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	960,000	0			
07/15/2025	960,000	0			
10/02/2025	10,000	0			
01/15/2026	960,000	0			
09/14/2026	730,000	0			
			Totals ► 18(b)	3,620,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3,466,319

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	2,747,196
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	16,477,420	1,621,771
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	4,368,967

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	913,232	913,232

36 Additional cash requirement (line 34 minus line 35)	36	3,455,735
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3,466,319

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

a Total (excess, if any, of line 37 over line 36)	38a	10,584
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	10,584
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Orion Steel Pension Plan
EIN: 39-2538762 PN: 002

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount		Days to Discount to 1/1/2025 at 5.36%	Interest Adjusted Contribution	
April 15, 2025	$	960,000	104	$	945,824
July 15, 2025		960,000	195		933,591
October 2, 2025		10,000	274		9,616
January 15, 2026		960,000	379		909,339
September 14, 2026		730,000	621		667,949
Total Contribution	$	3,620,000		$	3,466,319

Schedule SB Attachment (Form 5500) —2025 Plan Year
Orion Steel Pension Plan
EIN: 39-2538762 PN: 002

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	10.00%	0.8574	5.02
59.5	15.00%	0.7716	6.89
60.5	15.00%	0.6559	5.95
61.5	15.00%	0.5575	5.14
62.5	15.00%	0.4739	4.44
63.5	20.00%	0.4028	5.12
64.5	25.00%	0.3222	5.20
65.5	35.00%	0.2417	5.54
66.5	35.00%	0.1571	3.66
67.5	35.00%	0.1021	2.41
68.5	35.00%	0.0664	1.59
69.5	35.00%	0.0431	1.05
70	100.00%	0.0280	1.96
		Weighted Average	62.02

Schedule SB Attachment (Form 5500) —2025 Plan Year
Orion Steel Pension Plan
EIN: 39-2538762 PN: 002

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	251,479	375,194	8,333,797	8,960,470
2026	589,161	500,016	8,131,985	9,221,162
2027	811,286	684,808	7,906,199	9,402,293
2028	1,026,887	829,792	7,679,754	9,536,433
2029	1,184,897	935,015	7,441,272	9,561,184
2030	1,337,532	1,061,148	7,190,786	9,589,466
2031	1,479,323	1,138,179	6,922,809	9,540,311
2032	1,611,540	1,214,865	6,625,261	9,451,666
2033	1,730,134	1,276,591	6,336,294	9,343,019
2034	1,839,968	1,360,809	6,042,204	9,242,981
2035	1,934,534	1,468,328	5,739,929	9,142,791
2036	2,002,458	1,515,464	5,430,892	8,948,814
2037	2,073,092	1,543,039	5,116,737	8,732,868
2038	2,118,174	1,554,411	4,799,265	8,471,850
2039	2,141,845	1,593,206	4,480,404	8,215,455
2040	2,144,850	1,618,623	4,162,237	7,925,710
2041	2,134,647	1,658,270	3,846,919	7,639,836
2042	2,118,036	1,657,241	3,536,582	7,311,859
2043	2,099,269	1,663,155	3,233,253	6,995,677
2044	2,084,076	1,652,370	2,938,796	6,675,242
2045	2,045,167	1,624,911	2,654,877	6,324,955
2046	1,993,692	1,595,538	2,382,959	5,972,189
2047	1,935,152	1,551,033	2,124,343	5,610,528
2048	1,870,582	1,501,454	1,880,182	5,252,218
2049	1,801,983	1,447,610	1,651,458	4,901,051
2050	1,731,168	1,393,691	1,438,988	4,563,847
2051	1,654,328	1,336,000	1,243,435	4,233,763
2052	1,574,522	1,273,126	1,065,226	3,912,874
2053	1,493,190	1,206,910	904,530	3,604,630
2054	1,408,157	1,138,623	761,234	3,308,014
2055	1,321,443	1,068,844	634,906	3,025,193
2056	1,233,587	998,159	524,838	2,756,584
2057	1,145,139	927,213	430,051	2,502,403
2058	1,056,730	856,662	349,361	2,262,753
2059	969,005	787,143	281,437	2,037,585

Schedule SB Attachment (Form 5500) —2025 Plan Year
Orion Steel Pension Plan
EIN: 39-2538762 PN: 002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	882,678	719,240	224,874	1,826,792
2061	798,447	653,467	178,255	1,630,169
2062	717,015	590,266	140,205	1,447,486
2063	639,034	529,996	109,434	1,278,464
2064	565,116	472,946	84,766	1,122,828
2065	495,775	419,347	65,152	980,274
2066	431,413	369,353	49,673	850,439
2067	372,331	323,052	37,548	732,931
2068	318,692	280,482	28,120	627,294
2069	270,534	241,636	20,843	533,013
2070	227,762	206,475	15,274	449,511
2071	190,164	174,926	11,050	376,140
2072	157,453	146,870	7,881	312,204
2073	129,277	122,162	5,532	256,971
2074	105,242	100,624	3,815	209,681

Schedule SB Attachment (Form 5500) —2025 Plan Year
Orion Steel Pension Plan
EIN: 39-2538762 PN: 002

Schedule SB, Part V — Summary of Plan Provisions

Former Employees Pension Plan

Plans Included	The Former Oregon Steel Mills, Inc. Pension Plan
Effective Date	December 31, 1959
Close Date	September 1, 2005
Eligibility for Participation	Any employee of Oregon Steel Mills and non-bargaining employees of Rocky Mountain Steel Mills, but excluding temporary/leased employees and those covered by a non-participating Collective Bargaining Agreement, hired prior to September 1, 2005.
Normal Retirement	
Eligibility	Age 65.
Benefit	For all participants, the monthly benefit payable is equal to (1) plus the sum of (2), (3), and (4) for each year for service after January 1, 1994. (1) Accrued benefit earned for service prior to January 1, 1994. (2) 1.2% of compensation for service up to 35 years. (3) 0.5% of compensation in excess of the average Social Security taxable wage bases for service up to 35 years. (4) 1.2% of compensation for service over 35 years.
Early Retirement	
Eligibility	Age 55 with 15 years of service.
Benefit	The benefit is computed in the same manner as the normal retirement benefit, but is reduced 0.6% per month prior to age 62.
Special 30 Retirement	
Eligibility	Thirty years of service prior to age 62.
Benefit	Temporary payment is payable until age 62 based on $15 for each year of service.
Vested Termination	
Eligibility	Age 65 or after completing five years of service.
Benefit	The benefit is computed in the same manner as the normal retirement benefit and is payable at age 65.

Surviving Spouse

Eligibility	Death with a surviving spouse after completing five years of service.
Benefit	The accrued benefit that had been earned by the participants as of the date of death reduced as follows. (1) If the participant were a vested active, reduced according to a predetermined schedule. (2) If the participant were a vested inactive, reduced as if the 50% contingent survivor option were elected.

Normal Form of Annuity

Without Spouse	Single life annuity.
With Spouse	50% qualified joint and survivor annuity.

Optional Forms of Annuity

- Single life annuity
- Life annuity with a 10-year certain period
- 50% joint and survivor annuity
- 66.67% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity
- Lump sum, if present value of the single life annuity is less than $10,000

Definitions

Compensation	Includable pay as provided by plan sponsor.
Year of Service	Elapsed time.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Orion Steel Pension Plan
EIN: 39-2538762 PN: 002

Former Claymont Steel Pension Plan

Plans Included	The Former Claymont Steel, Inc. Pension Plan
Effective Date	January 1, 1990
Close Date	October 1, 2008
Curtailment During 2013	Many active participants terminated employment during December 2013 as part of a workforce reduction.
Eligibility for Participation	All common law employees of Claymont Steel, Inc. hired before October 1, 2008.
Normal Retirement	
Eligibility	Age 65.
Benefit	For all participants, the monthly benefit payable is equal to 1% of annual earnings for each year of service or Employees Pension Plan benefit accrual if larger. For outside sales associates received a benefit credit of 2% of annual earnings temporarily.
Early Retirement	
Eligibility	Age 55 with five years of service.
Benefit	The benefit is computed in the same manner as the normal retirement benefit, but is reduced 0.5% per month prior to age 65.
Vested Termination	
Eligibility	Participant becomes 100% vested upon becoming eligible for early retirement. Otherwise, vesting determined based on date of hire as follows:

Hired Before January 1, 2005	
Years of Service	**Vested Percentage**
Less than 1	0%
1–2	50%
2–3	75%
3 or more	100%
Hired On and After January 1, 2015	
Years of Service	**Vested Percentage**
Less than 2	0%
2–3	25%
3–4	50%
4–5	75%
5 or more	100%

Benefit	The benefit is computed in the same manner as the normal retirement benefit and is payable at age 65 or payable at early retirement based on reduced vested accrued benefit.
Surviving Spouse	
Eligibility	Death with a surviving spouse and vested interest in the accrued benefit at time of death.
Benefit	50% of the accrued benefit earned by the participant as of the date of death reduced for early commencement if applicable.
Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% qualified joint and survivor annuity.
Optional Forms of Annuity	
	• Single life annuity • 50% joint and survivor annuity • 66.67% joint and survivor annuity • 75% joint and survivor annuity • 100% joint and survivor annuity • Social Security leveling option with the retiree electing the leveling age • Lump sum, if present value of the single life annuity is less than $1,000
Definitions	
Compensation	Includable pay as provided by plan sponsor.
Year of Service	Years in which the employee completes 1,000 hours of service.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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

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

ORION STEEL PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

EIN: 94-0506370
PLAN: 002

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
		Money market fund:		
	Federated	Government Obligations Premier	$ 2,251,993	$ 2,251,993
			2,251,993	2,251,993
		Mutual funds:		
	WCM	Focused Global Growth Fund	6,482,675	9,031,059
	PIMCO	Stocks Plus Long Duration Fund	6,268,543	5,995,764
	PIMCO	Long-term Credit Bond Fund	31,347,619	29,498,548
		Total mutual funds	44,098,837	44,525,371
		Collective investment trusts:		
	Legal & General	Liability Treasury 3X CIT Fund	17,166	1,380,474
	Legal & General	Long Liability Corporate CIT Fund	8,862,583	24,723,271
	Legal & General	Long Liability Treasury 2X CIT Fund	7,018,627	5,174,445
	Mawer	Global Equity Collective Investment Fund	6,315,507	7,512,536
	Clarion	Lion Properties Fund, LP	9,572,438	8,374,745
	Magnitude	Institutional, LTD Class A	9,522,934	13,402,182
	NB	Private Debt Fund IV	4,569,009	8,286,296
		Total collective investment trusts	45,878,264	68,853,949
			$ 92,229,094	$ 115,631,313

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Orion Steel Pension Plan
EIN: 39-2538762 PN: 002

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 9,812,324	January 1, 2023	13	$ 1,008,468
Shortfall	$ (1,847,701)	January 1, 2024	14	$ (180,434)
Shortfall	$ 8,512,797	January 1, 2025	15	$ 793,737