Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THOMAS STEEL STRIP CORP. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1975

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

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

2b Employer Identification Number (EIN)
13-2799255

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

2d Business code (see instructions)
331200

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

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

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

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

5	Total number of participants at the beginning of the plan year	**5**	444
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)**	47
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	45
b	Retired or separated participants receiving benefits	**6b**	274
c	Other retired or separated participants entitled to future benefits	**6c**	20
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	339
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	99
f	Total. Add lines **6d** and **6e**.	**6f**	438
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
THOMAS STEEL STRIP CORP. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-2799255

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	65728068
b Actuarial value	**2b**	66642326

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	364	57689287	57689287
b For terminated vested participants	22	1312913	1312913
c For active participants	47	10713830	11105307
d Total	433	69716030	70107507

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	275000
c Target normal cost	**6c**	275000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/08/2026
Date

DAVID R JARRETT
Type or print name of actuary

26-04821
Most recent enrollment number

BUCK GLOBAL LLC
Firm name

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

600 GRANT STREET, STE 2880
PITTSBURGH, PA 15219
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	623892	10210016
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	623892	525417
9	Amount remaining (line 7 minus line 8)		9684599
10	Interest on line 9 using prior year's actual return of 1.68 %		162701
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.04 %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	9847300

Part III Funding Percentages

14	Funding target attainment percentage	14	81.01 %
15	Adjusted funding target attainment percentage	15	81.01 %
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	87.77 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	0	0			
	0	0			
	0	0			
	0	0			
			Totals ► 18(b)		18(c)

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [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**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	275000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	13312481	1317989
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1592989

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1592989	1592989

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

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

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

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

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

A Name of plan
THOMAS STEEL STRIP CORP. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-2799255

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

MORGAN STANLEY

1 NEW YORK PLAZA
NEW YORK, NY 10004

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	SUB CUSTODIAN	186497	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BUCK GLOBAL, LLC

11 STANWIX STREET, SUITE 700
PITTSBURGH, PA 15222

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	31976	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMERICA BANK

411 W. LAFAYETTE
DETROIT, MI 48226

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	27951	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
THOMAS STEEL STRIP CORP. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-2799255

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	277949	12622
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	493864	592276
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1592202	1405603
(2) U.S. Government securities	1c(2)	17662350	9858860
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	35415354	40864671
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6421441	6651044
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	4084708	4321024

		(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	65947868	63706100
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	219800	
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	219800	
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	65728068	63706100

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9491	
(B) U.S. Government securities	2b(1)(B)	275763	
(C) Corporate debt instruments	2b(1)(C)	1522610	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	295238	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2103102
(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)	427333	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		427333
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1240643	
(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)		1240643
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	460544	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		460544

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		4231622
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6007166	
(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)		6007166
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	31976	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	214448	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		246424
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6253590
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2021968
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PACKER THOMAS **(2)** EIN: 34-1667340

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 622576.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
THOMAS STEEL STRIP CORP. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-2799255

Part I Distributions

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

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

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

EIN(s): 34-1859510

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

THOMAS STEEL STRIP CORPORATION PENSION PLAN FOR HOURLY EMPLOYEES

AUDIT OF FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

PACKER · THOMAS
Certified Public Accountants & Business Consultants

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REPORT OF INDEPENDENT AUDITORS

PLAN ADMINISTRATOR
Thomas Steel Strip Corporation Pension Plan for Hourly Employees

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

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

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Thomas Steel Strip Corporation Pension Plan for Hourly Employees' internal control. Accordingly, no such opinion is expressed.

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion—

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



Canfield, Ohio
October 14, 2026

Thomas Steel Strip Corporation Pension Plan for Hourly Employees

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	2024
ASSETS		
Cash	**$ 12,622**	$ 277,949
Investments, at fair value	**63,101,202**	65,176,055
Accrued income receivable	**592,276**	493,864
TOTAL ASSETS	**63,706,100**	65,947,868
LIABILITIES		
Unsettled purchases	**-**	219,800
NET ASSETS AVAILABLE FOR BENEFITS	**$ 63,706,100**	$ 65,728,068

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

Thomas Steel Strip Corporation Pension Plan for Hourly Employees

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2025	2024
ADDITIONS		
Investment income:		
Net realized and unrealized appreciation (depreciation) in fair value of investments	**$ 1,701,187**	$ (1,142,779)
Interest and dividends	**2,530,435**	2,311,369
Total investment income	**4,231,622**	1,168,590
TOTAL ADDITIONS	**4,231,622**	1,168,590
DEDUCTIONS		
Benefits paid to participants	**6,007,166**	6,228,077
Administrative expenses	**246,424**	300,959
TOTAL DEDUCTIONS	**6,253,590**	6,529,036
NET CHANGE	**(2,021,968)**	(5,360,446)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	**65,728,068**	71,088,514
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	**$ 63,706,100**	$ 65,728,068

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

NOTE A – DESCRIPTION OF PLAN

The following description of Thomas Steel Strip Corporation Pension Plan for Hourly Employees (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. Effective January 1, 2019, the Plan was amended to enable participants to freeze their vested benefit in the Plan in order to (1) receive a lump sum payment via payroll or (2) receive employer contributions in the Thomas Steel Strip Corporation 401(k) Plan. Effective May 15, 2023, the Plan was amended to freeze all benefit accruals such that no additional benefits will be accrued.

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

An employee becomes eligible on the first day of the month coincident with or next following the date on which the employee attains age 21 and completes one year of service. There are specifications for participation after re-employment as documented in the Plan document.

A participant who has at least five un-cancellable years of service shall have a non-forfeitable right to receive retirement income. Upon attaining the normal retirement date, a participant is eligible to retire and receive payment of retirement income. There are also situations where employees are eligible for partial retirement. A retired employee is entitled to regular retirement income and a special payment as described and as calculated in accordance with the Plan document. After December 22, 2008, no new participants may enter the Plan.

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

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

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

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

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Benefits
Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits
The significant actuarial assumptions used in the January 1, 2025 valuations were as follows: (a) the life expectancy of participants was determined using mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1 as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale. For ASC 960, the Pri-2012 Blue Collar Employee and Retiree Mortality Tables (base year 2012) projected with Mortality Improvement Scale MP-2021 was used; (b) the retirement age used for the valuations was age 65 and completion of 5 years of service, or the employee's present age; (c) the interest basis for computing funding liabilities was the segment rates with a four month lookback: 5.07% for the first segment rate, 5.31% for the second segment rate, 5.50% for the third segment rate, and an effective interest rate of 5.33%; (d) the ASC 960 interest rate was 5.50% per annum.

The significant actuarial assumptions used in the January 1, 2024 valuations were as follows: (a) the life expectancy of participants was determined using mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1 as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale. For ASC 960, the Pri-2012 Blue Collar Employee and Retiree Mortality Tables (base year 2012) projected with Mortality Improvement Scale MP-2021 was used; (b) the retirement age used for the valuations was age 65 and completion of 5 years of service, or the employee's present age; (c) the interest basis for computing funding liabilities was the segment rates with a four month lookback: 4.75% for the first segment rate, 4.87% for the second segment rate, 5.59% for the third segment rate, and an effective interest rate of 5.04%; (d) the ASC 960 interest rate was 5.50% per annum.

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Administrative Expenses
Expenses incurred in connection with investment transactions are paid for by the Plan. Professional and administrative fees and other expenses of the Plan are paid by the Plan. Personnel and facilities of the Company are used by the Plan for its accounting and other activities at no charge to the Plan. The audit fee is paid by the Company. The Company, at any time, may elect to have all such expenses paid by the Plan. Expenses paid by the Plan amounted to $246,424 and $300,959 for the years ended December 31, 2025 and 2024, respectively.

NOTE C – INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

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

NOTE D – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

	January 1, **2025**	2024
Vested benefits:		
Participants currently receiving benefits	**$55,533,575**	$55,218,707
Other vested benefits	**11,596,646**	13,828,642
Nonvested benefits	**407,653**	489,764
Total actuarial present value of accumulated plan benefits	**$67,537,874**	$69,537,113

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

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

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

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

	January 1, **2025**	2024
Actuarial present value of accumulated plan benefits at beginning of year	**$69,537,113**	$69,362,223
Change in actuarial assumptions	**-**	2,789,550
Benefits accumulated and other plan experience	**573,277**	(618,480)
Increase for interest due to the decrease in the discount period	**3,655,561**	3,984,914
Benefits paid	**(6,228,077)**	(5,981,094)
Actuarial present value of accumulated plan benefits at end of year	**$67,537,874**	$69,537,113

NOTE E – FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Open ended and Closed end mutual funds: Valued at quoted market prices on the last business day of the Plan year.

NOTE E – FAIR VALUE MEASUREMENTS (continued)

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

Government and Asset Backed Securities: Valued using pricing models using observable inputs for similar securities.

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

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

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

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

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

Assets Measured at Fair Value at December 31, 2025 on a Recurring Basis

	Level 1	Level 2	Level 3	Total
Investment measured at fair value:				
Open end mutual funds	**$ 1,649,203**	**$ -**	**$ -**	**$ 1,649,203**
Closed-end mutual funds	**5,001,841**	**-**	**-**	**5,001,841**
Corporate bonds	**-**	**40,864,671**	**-**	**40,864,671**
Government securities	**-**	**9,858,860**	**-**	**9,858,860**
Municipal bonds	**-**	**1,179,534**	**-**	**1,179,534**
Subtotal, investments measured at fair value	**$ 6,651,044**	**$ 51,903,065**	**$ -**	**$ 58,554,109**
Investments at net asset value:				
Money market				**1,405,603**
Real estate investment trusts				**18,960**
Hedge funds				**3,122,530**
Total				**$ 63,101,202**

NOTE E – FAIR VALUE MEASUREMENTS (continued)

Assets Measured at Fair Value at December 31, 2024 on a Recurring Basis

	Level 1	Level 2	Level 3	Total
Investment measured at fair value:				
Open end mutual funds	$ 4,792,484	$ -	$ -	$ 4,792,484
Closed-end mutual funds	1,628,957	-	-	1,628,957
Corporate bonds	-	35,415,354	-	35,415,354
Government securities	-	17,662,350	-	17,662,350
Municipal bonds	-	876,432	-	876,432
Subtotal, investments measured at fair value	$ 6,421,441	$ 53,954,136	$ -	$ 60,375,577
Investments at net asset value:				
Money market				1,592,202
Real estate investment trusts				32,080
Hedge funds				3,176,196
Total				$ 65,176,055

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

NOTE F – TAX STATUS

The Plan obtained its latest determination letter dated August 1, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan is subject to routine audits by taxing jurisdictions. The Plan administrator believes that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code.

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

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

NOTE H – RISKS AND UNCERTAINTIES

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

NOTE I – SUBSEQUENT EVENTS

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

Thomas Steel Strip Corporation Pension Plan for Hourly Employees

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

EIN: 13-2799255
Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Comerica Short Term Fund	Money Market	$ 1,116,563	$ 1,116,563
*	Morgan Stanley Bank Dep Program	Money Market	289,040	289,040
		TOTAL MONEY MARKET FUNDS	1,405,603	1,405,603
	iShares	Edge MSCI Min Vol Gbl	504,000	501,719
	SPDR	S&P Global Dividend ETF	504,957	502,623
	Vanguard	Ttl Wrld Stk Indx	4,029,806	3,997,499
		TOTAL CLOSED-END FUNDS	5,038,763	5,001,841
	Carlyle Tactical	Private Credit Fund	1,696,442	1,649,203
		TOTAL OPEN END MUTUAL FUNDS	1,696,442	1,649,203
	Abbvie Inc	4.450%; Matures 05/14/2046	393,987	391,869
	Aflac Inc	4.000%; Matures 10/15/2046	159,254	161,355
	Aircastle Ltd / Aircastle Irel	5.000%; Matures 09/15/2030	148,959	151,517
	Alexandria Real Estate Equities	1.875%; Matures 02/01/2033	70,421	73,765
	Alexandria Real Estate Equities	2.950%; Matures 03/15/2034	163,037	171,537
	Alexandria Real Estate Equities	3.000%; Matures 05/18/2051	234,306	235,972
	Allstate Corp/the	3.850%; Matures 08/10/2049	108,506	107,039
	Ally Financial Inc	4.750%; Matures 06/09/2027	114,533	121,051
	Alphabet Inc	5.300%; Matures 05/15/2065	510,604	490,662
	Amazon.com Inc	2.875%; Matures 05/12/2041	157,647	156,159
	Amphenol Corp	5.300%; Matures 11/15/2055	54,283	52,665
	Anheuser-busch Cos Llc / Anheu	4.900%; Matures 02/01/2046	314,488	314,937
	Anheuser-busch Inbev Worldwide	5.450%; Matures 01/23/2039	251,816	253,797
	Apple Inc	2.650%; Matures 02/08/2051	294,757	285,642
	Ares Strategic Income Fund	5.700%; Matures 03/15/2028	154,154	157,074
	Arrow Electronics Inc	5.150%; Matures 08/21/2029	119,885	122,757
	Arthur J Gallagher & Co	6.500%; Matures 02/15/2034	62,248	66,140
	As Mileage Plan Ip Ltd	5.021%; Matures 10/20/2029	50,086	50,386
	Astrazeneca Plc	3.000%; Matures 05/28/2051	261,617	252,761
	At&t Inc	4.650%; Matures 06/01/2044	354,470	354,258
	At&t Inc	2.750%; Matures 06/01/2031	227,998	243,487
	Athene Global Funding	5.583%; Matures 01/09/2029	219,811	226,120
	Autonation Inc	1.950%; Matures 08/01/2028	69,574	80,240
	Avalonbay Communities Inc	2.300%; Matures 03/01/2030	116,558	125,221
	Aviation Capital Group Llc	6.375%; Matures 07/15/2030	131,845	138,992
	Avolon Holdings Funding Ltd	2.528%; Matures 11/18/2027	100,615	104,722
	Bank Of America Corp	5.518%; Matures 10/25/2035	57,823	61,566
	Bank Of America Corp	2.676%; Matures 06/19/2041	151,325	151,718
	Bank Of America Corp	5.468%; Matures 01/23/2035	65,124	67,855
	Bank Of Nova Scotia/the	2.450%; Matures 02/02/2032	116,814	125,192
	Barclays Plc	5.674%; Matures 03/12/2028	250,970	254,576
	Barclays Plc	5.690%; Matures 03/12/2030	236,083	244,741
	Berkshire Hathaway Finance Corp	4.300%; Matures 05/15/2043	172,256	173,954
	Bhp Billiton Finance Usa Ltd	4.900%; Matures 02/28/2033	117,818	117,729
	Blackstone Private Credit Fund	2.625%; Matures 12/15/2026	113,410	132,636
	Blackstone Private Credit Fund	3.250%; Matures 03/15/2027	115,675	122,868
	Blue Owl Credit Income Corp	6.650%; Matures 03/15/2031	98,282	103,138
	Blue Owl Credit Income Corp	7.750%; Matures 01/15/2029	92,186	95,216
	Bnp Paribas Sa	5.176%; Matures 01/09/2030	225,000	230,598
	Boeing Co	3.200%; Matures 03/01/2029	229,904	247,319

* Party-in-interest

Thomas Steel Strip Corporation Pension Plan for Hourly Employees

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

EIN: 13-2799255
Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Boeing Co/the	6.858%; Matures 05/01/2054	171,266	174,843
	Bp Capital Markets America Inc	2.939%; Matures 06/04/2051	262,305	252,081
	Bristol-myers Squibb Co	2.550%; Matures 11/13/2050	253,637	251,966
	Broadcom Inc	4.150%; Matures 11/15/2030	55,704	59,809
	Burlington Northern Santa Fe Llc	5.200%; Matures 04/15/2054	303,829	297,155
	Canadian National Railway Co	3.650%; Matures 02/03/2048	251,246	255,106
	Centerpoint Energy Resources	1.750%; Matures 10/01/2030	114,662	124,923
	Charter Communications Operating Llc	5.125%; Matures 07/01/2049	264,504	266,985
	Cheniere Corpus Christi Holdin	2.742%; Matures 12/31/2039	135,754	140,676
	Cisco Systems Inc	5.300%; Matures 02/26/2054	318,130	317,675
	Citigroup Inc	2.666%; Matures 01/29/2031	231,089	253,009
	Coca-cola Co/the	2.500%; Matures 06/01/2040	126,751	130,400
	Columbia Pipelines Holding Co	6.042%; Matures 08/15/2028	226,277	228,705
	Comcast Corp	3.400%; Matures 07/15/2046	388,505	380,399
	Comerica Inc	5.982%; Matures 01/30/2030	176,895	177,385
	Commonwealth Edison Co	3.800%; Matures 10/01/2042	227,807	226,780
	Conocophillips Co	5.300%; Matures 05/15/2053	254,988	247,124
	Consumers Energy Co	3.100%; Matures 08/15/2050	300,419	294,681
	Corebridge Financial Inc	6.875%; Matures 12/15/2052	132,925	133,142
	Corebridge Financial Inc	6.375%; Matures 09/15/2054	120,509	120,926
	Csx Corp	4.500%; Matures 03/15/2049	193,850	197,036
	Cvs Health Corp	3.250%; Matures 08/15/2029	115,327	120,660
	Delta Air Lines Inc / Skymiles	4.750%; Matures 10/20/2028	283,471	286,761
	Dominion Energy Inc	6.625%; Matures 05/15/2055	174,665	180,329
	Dte Electric Co	5.200%; Matures 04/01/2033	110,961	114,551
	Duke Energy Carolinas Llc	3.950%; Matures 03/15/2048	137,471	139,074
	Duke Energy Carolinas Llc	2.850%; Matures 03/15/2032	117,759	123,733
	Duke Energy Corp Fxd	6.450%; Matures 09/01/2054	118,956	120,702
	Duke Energy Progress Llc	3.600%; Matures 09/15/2047	110,971	108,246
	Duke Energy Progress Llc	2.900%; Matures 08/15/2051	203,929	205,008
	Duke University Health System	3.920%; Matures 06/01/2047	32,519	32,264
	Electricite De France Sa	5.700%; Matures 05/23/2028	231,049	237,733
	Elevance Health Inc	2.250%; Matures 05/15/2030	115,563	123,985
	Elevance Health Inc	5.650%; Matures 06/15/2054	261,239	253,419
	Eli Lilly & Co	3.950%; Matures 03/15/2049	256,400	258,018
	Embraer Netherlands Finance Bv	5.400%; Matures 01/09/2038	125,878	123,222
	Emerson Electric Co	5.250%; Matures 11/15/2039	263,224	260,650
	Energy Transfer Lp	6.500%; Matures 02/01/2042	239,740	253,710
	Energy Transfer Lp	5.950%; Matures 10/01/2043	180,321	181,444
	Entergy Mississippi Llc	5.800%; Matures 04/15/2055	165,313	166,319
	Enterprise Products Operating	3.700%; Matures 01/31/2051	293,242	283,277
	Equinor Asa	3.950%; Matures 05/15/2043	251,496	253,608
	Expand Energy Corp	5.375%; Matures 02/01/2029	138,613	140,003
	Fifth Third Bancorp	6.339%; Matures 07/27/2029	113,797	115,874
	Flex Ltd	4.875%; Matures 05/12/2030	24,015	25,385
	Florida Power & Light Co	2.450%; Matures 02/03/2032	230,534	243,952
	Florida Power & Light Co	2.875%; Matures 12/04/2051	298,071	297,023
	Foundry Jv Holdco Llc	6.300%; Matures 01/25/2039	254,995	253,932
	Foundry Jv Holdco Llc	6.100%; Matures 01/25/2036	219,883	230,562
	General Dynamics Corp	2.850%; Matures 06/01/2041	253,888	256,754
	General Motors Co	5.200%; Matures 04/01/2045	58,396	62,953
	General Motors Co	6.250%; Matures 04/15/2035	55,792	58,448
	General Motors Financial Co Inc	4.300%; Matures 04/06/2029	115,412	124,781
	General Motors Financial Co Inc	5.750%; Matures 02/08/2031	104,713	110,468
	Glencore Funding Llc	5.400%; Matures 05/08/2028	228,990	235,992
	Global Atlantic Fin Co	7.950%; Matures 06/15/2033	106,426	108,662

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Goldman Sachs Group Inc Fxd To	1.992%; Matures 01/27/2032	170,754	191,163
	Goldman Sachs Group Inc/the Fx	5.561%; Matures 11/19/2045	178,274	180,698
	Home Depot Inc/the	2.750%; Matures 09/15/2051	285,139	269,374
	Huntington Bancshares Inc/oh	6.208%; Matures 08/21/2029	130,000	136,374
	Intel Corp	3.734%; Matures 12/08/2047	180,102	174,996
	Invitation Homes Operating	2.000%; Matures 08/15/2031	171,808	196,785
	Jackson Financial Inc	5.170%; Matures 06/08/2027	114,175	116,485
	Jackson National Life Global	5.550%; Matures 07/02/2027	174,876	178,661
	Jbs Usa Holding Lux Sarl/ Jbs	3.000%; Matures 02/02/2029	44,599	48,157
	Johnson & Johnson	2.100%; Matures 09/01/2040	303,855	305,029
	Jpmorgan Chase & Co	2.956%; Matures 05/13/2031	343,468	377,656
	Jpmorgan Chase & Co	5.766%; Matures 04/22/2035	345,692	352,219
	Jpmorgan Chase & Co	2.525%; Matures 11/19/2041	377,440	386,307
	Kentucky Utilities Co	5.450%; Matures 04/15/2033	200,936	199,274
	Kentucky Utilities Co	4.375%; Matures 10/01/2045	258,426	258,451
	Kimco Realty Op Llc	3.200%; Matures 04/01/2032	119,584	130,125
	Kinder Morgan Energy Partners	6.500%; Matures 09/01/2039	327,536	334,998
	Kinder Morgan Inc	2.000%; Matures 02/15/2031	116,040	129,467
	Kroger Co/the	5.000%; Matures 09/15/2034	234,405	236,620
	Kyndryl Holdings Inc	3.150%; Matures 10/15/2031	58,143	63,988
	Kyndryl Holdings Inc	6.350%; Matures 02/20/2034	20,687	21,209
	Las Vegas Sands Corp	6.000%; Matures 08/15/2029	99,853	104,358
	Lincoln National Corp	5.350%; Matures 11/15/2035	34,973	35,358
	Lockheed Martin Corp	4.150%; Matures 06/15/2053	261,440	248,174
	Lowe's Cos Inc	3.000%; Matures 10/15/2050	145,040	142,973
	Lpl Holdings Inc	5.200%; Matures 03/15/2030	161,893	163,898
	Lyb International Finance Iii	2.250%; Matures 10/01/2030	57,997	62,409
	Lyb International Finance Iii	3.375%; Matures 10/01/2040	174,728	170,871
	M&t Bank Corp	5.385%; Matures 01/16/2036	373,097	381,791
	Mars Inc	5.650%; Matures 05/01/2045	258,587	262,834
	Meta Platforms Inc	4.450%; Matures 08/15/2052	149,240	142,851
	Meta Platforms Inc	4.875%; Matures 11/15/2035	144,974	145,049
	Meta Platforms Inc	5.500%; Matures 11/15/2045	64,881	63,354
	Micron Technology Inc	5.300%; Matures 01/15/2031	124,913	129,578
	Microsoft Corp	2.525%; Matures 06/01/2050	373,312	362,113
	Midamerican Energy Co	4.250%; Matures 07/15/2049	192,997	192,994
	Mizuho Financial Group Inc Fxd	5.748%; Matures 07/06/2034	189,982	212,268
	Mplx Lp	4.000%; Matures 03/15/2028	114,287	119,783
	Mplx Lp	5.950%; Matures 04/01/2055	86,302	87,012
	Mplx Lp	5.000%; Matures 03/01/2033	78,830	80,451
	Natwest Group Plc	5.778%; Matures 03/01/2035	199,532	212,128
	Natwest Group Plc	5.808%; Matures 09/13/2029	199,218	208,554
	Nestle Holdings Inc	4.700%; Matures 01/15/2053	143,601	134,930
	Nextera Energy Cap Hldgs Inc F	6.700%; Matures 09/01/2054	224,535	227,836
	Norfolk Southern Corp	2.900%; Matures 08/25/2051	144,556	145,363
	Northrop Grumman Corp	4.750%; Matures 06/01/2043	251,604	253,712
	Nrg Energy Inc	7.000%; Matures 03/15/2033	114,225	121,747
	Oaktree Strategic Credit Fund	8.400%; Matures 11/14/2028	115,914	118,489
	Occidental Petroleum Corp	5.375%; Matures 01/01/2032	120,349	122,711
	Oneok Inc	6.350%; Matures 01/15/2031	115,473	118,280
	Oracle Corp	3.900%; Matures 05/15/2035	74,786	73,389
	Oracle Corp	5.500%; Matures 09/27/2064	372,694	324,065
	Pacific Gas And Electric Co	4.950%; Matures 07/01/2050	160,195	165,296
	Pacific Gas And Electric Co	4.200%; Matures 03/01/2029	82,271	89,453
	Patterson-uti Energy Inc	7.150%; Matures 10/01/2033	198,402	203,769
	Pepsico Inc	2.750%; Matures 10/21/2051	366,132	371,889

Thomas Steel Strip Corporation Pension Plan for Hourly Employees

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

EIN: 13-2799255
Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Pfizer Inc	2.550%; Matures 05/28/2040	323,049	334,682
	Philip Morris International In	5.625%; Matures 09/07/2033	49,068	53,101
	Phillips 66 Co	5.300%; Matures 06/30/2033	54,999	56,827
	Plains All American Pipeline L	5.600%; Matures 01/15/2036	246,804	248,393
	President And Fellows Of	2.517%; Matures 10/15/2050	203,441	192,367
	President And Fellows Of	3.745%; Matures 11/15/2052	28,652	26,791
	Repsol E&p Capital Markets Us Llc	4.805%; Matures 09/16/2028	200,000	201,944
	Rio Tinto Finance Usa Plc	5.125%; Matures 03/09/2053	262,731	257,593
	Roche Holdings Inc	5.218%; Matures 03/08/2054	393,626	389,456
	Royalty Pharma Plc	2.200%; Matures 09/02/2030	113,725	127,035
	Rtx Corp	2.375%; Matures 03/15/2032	118,187	124,807
	Rtx Corp	3.125%; Matures 07/01/2050	227,813	239,479
	Sempra Fxd To 042030 Var Thraf	6.625%; Matures 04/01/2055	115,100	116,028
	Sempra Fxd To 042035 Var Thraf	6.550%; Matures 04/01/2055	202,864	208,965
	Siemens Funding Bv	5.800%; Matures 05/28/2055	199,014	208,970
	Siemens Funding Bv	5.900%; Matures 05/28/2065	211,118	209,492
	South Bow Usa Infrastructure	5.026%; Matures 10/01/2029	220,024	223,307
	Southern California Edison Co	4.000%; Matures 04/01/2047	57,844	60,374
	Synchrony Financial Fxd To	6.000%; Matures 07/29/2036	70,000	72,001
	T-mobile Usa Inc	3.000%; Matures 02/15/2041	250,081	257,791
	T-mobile Usa Inc	5.875%; Matures 11/15/2055	124,916	125,270
	Telefonica Emisiones Sa	7.045%; Matures 06/20/2036	250,322	251,956
	Texas Instruments Inc	4.100%; Matures 08/16/2052	264,649	255,693
	Toronto-dominion Bank/the Fxd	5.146%; Matures 09/10/2034	187,120	188,045
	Totalenergies Capital	3.127%; Matures 05/29/2050	322,427	302,258
	Travelers Cos Inc/the	5.700%; Matures 07/24/2055	85,573	86,981
	Union Pacific Corp	3.200%; Matures 05/20/2041	121,684	125,798
	United Parcel Service Inc	3.750%; Matures 11/15/2047	251,864	256,026
	Unitedhealth Group Inc	4.750%; Matures 05/15/2052	250,027	259,697
	Unum Group	4.500%; Matures 12/15/2049	90,289	92,830
	Us Bancorp Fxd To 022033 Var	4.839%; Matures 02/01/2034	175,699	181,714
	Venture Global Calcasieu Pass	3.875%; Matures 08/15/2029	116,850	114,352
	Verizon Communications Inc	2.850%; Matures 09/03/2041	20,720	21,678
	Verizon Communications Inc	3.400%; Matures 03/22/2041	240,813	247,015
	Verizon Communications Inc	6.000%; Matures 11/30/2065	164,921	163,206
	Verizon Communications Inc	2.550%; Matures 03/21/2031	235,025	251,104
	Viatris Inc	3.850%; Matures 06/22/2040	155,716	180,680
	Vici Properties Lp / Vici Note	3.750%; Matures 02/15/2027	106,930	109,292
	Virginia Electric And Power Co	5.700%; Matures 08/15/2053	253,615	251,688
	Vistra Operations Co Llc	6.000%; Matures 04/15/2034	170,533	173,618
	Vistra Operations Co Llc	5.250%; Matures 10/15/2035	129,000	129,583
	Vistra Operations Co Llc	4.600%; Matures 10/15/2030	109,926	109,955
	Vodafone Group Plc	5.750%; Matures 06/28/2054	132,417	131,540
	Volkswagen Group Of America	5.350%; Matures 03/27/2030	199,628	205,484
	Walmart Inc	4.050%; Matures 06/29/2048	130,119	129,771
	Walmart Inc	2.500%; Matures 09/22/2041	258,645	261,583
	Waste Management Inc	5.350%; Matures 10/15/2054	267,409	268,071
	Wells Fargo & Co Fxd To 042040	3.068%; Matures 04/30/2041	495,824	521,072
	Angel Oak Mtg Tr 2020-5 M-1	2.970%; Matures 05/25/2065	114,609	117,723
	Angel Oak Mtg 2025-7 A-1	5.509%; Matures 06/25/2070	205,553	204,499
	Bbcms Mtg Tr 2018-tall B	4.769%; Matures 03/15/2037	96,025	103,596
	Benchmark 2024-v5 Mortgage 202	7.204%; Matures 01/10/2057	157,840	154,139
	Cps At Rec Tr 2022-d D	8.730%; Matures 01/16/2029	230,725	227,147
	Cps Auto Receivables 2025-a C	5.250%; Matures 04/15/2031	189,995	192,084
	Cps Auto Recv Tr 2023-b D	6.340%; Matures 07/16/2029	114,277	117,406
	Drive Auto Receivabl Tr 2024-2	4.940%; Matures 05/17/2032	124,977	126,053

Thomas Steel Strip Corporation Pension Plan for Hourly Employees

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

EIN: 13-2799255
Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Exeter Auto Rec Tr 2023-3 D	6.680%; Matures 04/16/2029	264,991	271,232
	Exeter Auto Rec Tr 2024-4 D	5.810%; Matures 12/16/2030	119,967	122,641
	Exeter Automobile Receivables	5.380%; Matures 02/18/2031	94,984	95,448
	Gls Auto Rec Issuer Tr 2024-1	5.950%; Matures 12/17/2029	229,605	234,067
	Gls Auto Rec Tr 2021-4 D	2.480%; Matures 10/15/2027	186,614	95,546
	Lv 2024-show C	6.276%; Matures 10/10/2029	251,601	251,967
	Mad Coml Mtg Tr 2025-11md C	5.630%; Matures 10/15/2042	125,205	126,186
	Pagaya Ai Debt Grt Tr 2025-1 C	5.867%; Matures 07/15/2032	180,000	180,996
	Pagaya Ai Debt Trust 2024-3 B	6.571%; Matures 10/15/2031	230,216	105,722
	Paid 2025-r2 D	5.802%; Matures 10/15/2032	180,000	128,003
	Rfm Re-remic Trust 2022-frr1 A	2.770%; Matures 03/01/2050	140,812	143,431
	Ride Trust 2025-shre A	5.437%; Matures 02/14/2035	170,000	175,076
	Sdart 2025-1 C	5.040%; Matures 03/17/2031	74,980	75,911
	Verus Securitizat Tr 2024-8 A-	5.872%; Matures 10/25/2069	145,247	127,516
	Verus Securitization Tr 2025-3 A-3	5.928%; Matures 05/25/2070	129,595	113,863
	Wlake 2023-3a D	6.470%; Matures 03/15/2029	435,690	439,751
		TOTAL CORPORATE BONDS	40,573,261	40,864,671
	United States Treasury Bond	4.250%; Matures 02/15/2054	333,084	326,166
	United States Treasury Bond	4.625%; Matures 05/15/2054	359,468	352,225
	United States Treasury Bond	4.750%; Matures 08/15/2055	671,469	660,212
	United States Treasury Note	4.250%; Matures 08/15/2035	561,395	559,423
	United States Treasury Note	4.375%; Matures 01/31/2032	114,362	118,252
	United States Treasury Bond	4.750%; Matures 05/15/2055	351,873	344,695
	United States Treasury Note	3.750%; Matures 10/31/2032	307,372	306,755
	United States Treasury Note	4.000%; Matures 11/15/2035	763,426	759,533
	United States Treasury Bond	4.625%; Matures 11/15/2045	567,312	562,602
	United States Treasury Bond	2.750%; Matures 11/15/2042	283,873	281,021
	United States Treasury Bond	2.250%; Matures 08/15/2049	342,860	336,381
	United States Treasury Bond	2.375%; Matures 11/15/2049	295,524	289,688
	United States Treasury Bond	3.000%; Matures 05/15/2042	240,183	237,821
	United States Treasury Bond	3.125%; Matures 08/15/2044	317,852	313,284
	United States Treasury Bond	2.500%; Matures 02/15/2046	74,452	73,238
	United States Treasury Bond	3.000%; Matures 11/15/2045	93,337	91,838
	United States Treasury Bond	2.500%; Matures 02/15/2045	172,809	170,288
	United States Treasury Bond	3.000%; Matures 11/15/2044	334,107	329,342
	United States Treasury Bond	3.000%; Matures 02/15/2047	172,608	169,682
	United States Treasury Bond	1.750%; Matures 08/15/2041	283,205	280,611
	United States Treasury Bond	4.750%; Matures 11/15/2043	314,432	310,484
	United States Treasury Bond	3.000%; Matures 02/15/2048	299,691	294,522
	United States Treasury Bond	1.125%; Matures 08/15/2040	130,127	129,038
	United States Treasury Bond	2.000%; Matures 08/15/2051	205,598	201,004
	United States Treasury Bond	4.000%; Matures 11/15/2042	283,054	280,004
	United States Treasury Bond	2.000%; Matures 02/15/2050	57,007	55,827
	United States Treasury Bond	1.625%; Matures 11/15/2050	57,069	55,273
	United States Treasury Bond	2.375%; Matures 05/15/2051	209,701	205,283
	United States Treasury Bond	3.625%; Matures 02/15/2053	261,032	255,544
	United States Treasury Bond	2.000%; Matures 11/15/2041	243,683	241,257
	United States Treasury Bond	4.000%; Matures 11/15/2052	257,341	252,005
	United States Treasury Bond	1.875%; Matures 02/15/2041	282,672	280,000
	United States Treasury Bond	2.250%; Matures 02/15/2052	391,732	383,168
	United States Treasury Bond	4.500%; Matures 02/15/2036	31,130	30,996
	United States Treasury Bond	4.750%; Matures 02/15/2037	42,167	41,950
	United States Treasury Bond	4.500%; Matures 05/15/2038	46,144	45,939

* Party-in-interest

Thomas Steel Strip Corporation Pension Plan for Hourly Employees

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

EIN: 13-2799255
Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	United States Treasury Bond	3.500%; Matures 02/15/2039	87,285	86,709
	United States Treasury Bond	4.625%; Matures 02/15/2040	147,934	146,800
		TOTAL GOVERNMENT SECURITIES	9,988,370	9,858,860
	California St Genl Oblig Build America Bonds	7.550%; Matures 04/01/2039	165,541	151,697
	Massachusetts St Build America Bond	5.456%; Matures 12/01/2039	227,761	224,811
	New York NY City Mun WTR FIN AU -- EE	6.011%; Matures 06/15/2042	189,591	186,406
	New York NY City Mun WTR FIN AU -- AA	5.440%; Matures 06/15/2043	40,273	38,923
	San Diego Cnty Calif Regl -a Build America Bond	5.911%; Matures 04/01/2048	110,495	90,805
	Texas St Genl Oblig Build America	5.517%; Matures 04/01/2039	244,824	230,529
	Univ Calif Regts Med Ctr Pooled Rev Babdp	6.548%; Matures 05/15/2048	266,271	256,363
		TOTAL MUNICIPAL BONDS	1,244,756	1,179,534
	Starwood Capital Group	Starwood Real Estate Income Trust	23,475	18,960
		TOTAL REAL ESTATE INVESTMENT TRUSTS	23,475	18,960
	Apollo	Apollo Debt Bdc - Class I	1,670,000	1,638,969
	Hps Corp	Hps Corp Lending Fund - I	1,500,000	1,483,561
		TOTAL HEDGE FUNDS	3,170,000	3,122,530
		TOTAL INVESTMENTS	$ 63,140,670	$ 63,101,202

* Party-in-interest

Thomas Steel Strip Corporation Pension Plan for Hourly Employees

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 13-2799255
Plan Number: 001
December 31, 2025

	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i)--Individual transactions in excess of 5% of plan assets							
	Vanguard	Ttl Wrld Stk Indx	$ 4,209,806	$ -	$ 4,209,806	$ 4,209,806	$ -
Category (iii)--Series of transactions in the same security in excess of 5% of plan assets							
*	Comerica Short Term Fund	Money Market	$ 4,858,095	$ 4,898,355	$ 9,756,450	$ 9,756,450	$ -
*	Morgan Stanley	Bank Dep Program	$ 14,054,265	$ 13,279,730	$ 27,333,995	$ 27,333,995	$ -

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

* Party-in-interest


PACKER · THOMAS
Certified Public Accountants & Business Consultants

Thomas Steel Strip Corporation Pension Plan

EIN/PN: 13-2799255 / 001

Schedule SB, Part V – Summary of Plan Provisions

Effective Date

July 31, 1980.

Eligibility

Any individual who is covered by the Basic Agreement and has attained age 21 and completed one year of service. New employees are not eligible for participation.

Years of Service (Vesting Service)

A period of 12 consecutive months during which an employee completes not less than 1,000 hours of service. In general, an employee's years of service shall be determined with respect to the 12 consecutive month period beginning on the employee's employment commencement date and each anniversary thereof.

Credited Service

All years of service (calculated to the nearest month) in which an employee completed 1,000 hours of service. Service during a period of layoff is included if the participant returns to service within two years of the initial layoff date. Credited service was frozen as of May 15, 2023.

Final Average Monthly Earnings

The monthly average of earnings paid during highest 5 years of service out of the last 10 years of service. Under the terms of the contract, participants who retire by July 31, 2007 use the highest 5 years of earnings out of all years back to 1993. Final average monthly earnings were frozen as of May 15, 2023.

Accrued Benefit

The monthly accrued benefit is equal to the greatest of:

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

   $50.00 times Credited Service
3) The Lifetime Minimum Benefit for employees retiring with at least 30 Years of Service is $1,600.

Effective July 31, 1977, the accrued normal retirement benefit under 1) above is increased by 5% for those active participants who retire on or after July 31, 1977. The 5% increase does not apply to any benefits payable under the Surviving Spouse Benefit provision described below.

Benefits were frozen effective 9/30/2019 for participants who elected to freeze benefits in exchange for increased 401(k) benefits. In subsequent years, participants may elect to freeze benefits in exchange for increased 401(k) benefits. All accrued benefits were frozen as of May 15, 2023.

Special Payment

A lump sum payment in an amount equal to 13 weeks of vacation pay including cost-of-living adjustment reduced by the amount of vacation pay received for the year, payable the first full month after retirement or application for retirement and representing the first 3 months of pension payments. In the case of an employee who has over 25 years of service, an amount equal to 14 weeks of vacation pay reduced by vacation taken would be calculated.

30-Year Retirement

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

62-15 Retirement

Eligibility is age 62 and 15 Years of Service. Monthly benefit is equal to the Special Payment followed by the Accrued Benefit payable immediately.

60-15 Retirement

Eligibility is age 60 and 15 Years of Service. Monthly benefit is equal to Special Payment followed by the Accrued Benefit deferred to age 62 or payable immediately and multiplied by the following factors:

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

Permanent incapacity retirement

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

70/80 Retirement

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

Rule-of-65 Retirement

Eligibility is termination due to layoff or physical disability prior to age 55 with 20 Years of Service and the sum of age and service is greater than 65, but less than 80. Monthly benefit is equal to the Special Payment plus the Accrued Benefit payable immediately. A $400 monthly supplement is payable until age 62, provided the participant is not entitled to a Public Pension.

Thomas Steel Strip Corporation Pension Plan

EIN/PN: 13-2799255 / 001

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

Deferred Vested Benefit

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

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

Surviving Spouse's Benefit

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

Pre-Pension Spouse Coverage

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

Pre-Retirement Surviving Annuity Coverage

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

Normal Form of Benefit

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

Optional Forms of Benefit

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

Contributions

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

Summary of Changes from the January 1, 2024 Valuation

None.

Thomas Steel Strip Corporation Pension Plan for Hourly Employees

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

EIN: 13-2799255
Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Comerica Short Term Fund	Money Market	$ 1,116,563	$ 1,116,563
*	Morgan Stanley Bank Dep Program	Money Market	289,040	289,040
		TOTAL MONEY MARKET FUNDS	1,405,603	1,405,603
	iShares	Edge MSCI Min Vol Gbl	504,000	501,719
	SPDR	S&P Global Dividend ETF	504,957	502,623
	Vanguard	Ttl Wrld Stk Indx	4,029,806	3,997,499
		TOTAL CLOSED-END FUNDS	5,038,763	5,001,841
	Carlyle Tactical	Private Credit Fund	1,696,442	1,649,203
		TOTAL OPEN END MUTUAL FUNDS	1,696,442	1,649,203
	Abbvie Inc	4.450%; Matures 05/14/2046	393,987	391,869
	Aflac Inc	4.000%; Matures 10/15/2046	159,254	161,355
	Aircastle Ltd / Aircastle Irel	5.000%; Matures 09/15/2030	148,959	151,517
	Alexandria Real Estate Equities	1.875%; Matures 02/01/2033	70,421	73,765
	Alexandria Real Estate Equities	2.950%; Matures 03/15/2034	163,037	171,537
	Alexandria Real Estate Equities	3.000%; Matures 05/18/2051	234,306	235,972
	Allstate Corp/the	3.850%; Matures 08/10/2049	108,506	107,039
	Ally Financial Inc	4.750%; Matures 06/09/2027	114,533	121,051
	Alphabet Inc	5.300%; Matures 05/15/2065	510,604	490,662
	Amazon.com Inc	2.875%; Matures 05/12/2041	157,647	156,159
	Amphenol Corp	5.300%; Matures 11/15/2055	54,283	52,665
	Anheuser-busch Cos Llc / Anheu	4.900%; Matures 02/01/2046	314,488	314,937
	Anheuser-busch Inbev Worldwide	5.450%; Matures 01/23/2039	251,816	253,797
	Apple Inc	2.650%; Matures 02/08/2051	294,757	285,642
	Ares Strategic Income Fund	5.700%; Matures 03/15/2028	154,154	157,074
	Arrow Electronics Inc	5.150%; Matures 08/21/2029	119,885	122,757
	Arthur J Gallagher & Co	6.500%; Matures 02/15/2034	62,248	66,140
	As Mileage Plan Ip Ltd	5.021%; Matures 10/20/2029	50,086	50,386
	Astrazeneca Plc	3.000%; Matures 05/28/2051	261,617	252,761
	At&t Inc	4.650%; Matures 06/01/2044	354,470	354,258
	At&t Inc	2.750%; Matures 06/01/2031	227,998	243,487
	Athene Global Funding	5.583%; Matures 01/09/2029	219,811	226,120
	Autonation Inc	1.950%; Matures 08/01/2028	69,574	80,240
	Avalonbay Communities Inc	2.300%; Matures 03/01/2030	116,558	125,221
	Aviation Capital Group Llc	6.375%; Matures 07/15/2030	131,845	138,992
	Avolon Holdings Funding Ltd	2.528%; Matures 11/18/2027	100,615	104,722
	Bank Of America Corp	5.518%; Matures 10/25/2035	57,823	61,566
	Bank Of America Corp	2.676%; Matures 06/19/2041	151,325	151,718
	Bank Of America Corp	5.468%; Matures 01/23/2035	65,124	67,855
	Bank Of Nova Scotia/the	2.450%; Matures 02/02/2032	116,814	125,192
	Barclays Plc	5.674%; Matures 03/12/2028	250,970	254,576
	Barclays Plc	5.690%; Matures 03/12/2030	236,083	244,741
	Berkshire Hathaway Finance Corp	4.300%; Matures 05/15/2043	172,256	173,954
	Bhp Billiton Finance Usa Ltd	4.900%; Matures 02/28/2033	117,818	117,729
	Blackstone Private Credit Fund	2.625%; Matures 12/15/2026	113,410	132,636
	Blackstone Private Credit Fund	3.250%; Matures 03/15/2027	115,675	122,868
	Blue Owl Credit Income Corp	6.650%; Matures 03/15/2031	98,282	103,138
	Blue Owl Credit Income Corp	7.750%; Matures 01/15/2029	92,186	95,216
	Bnp Paribas Sa	5.176%; Matures 01/09/2030	225,000	230,598
	Boeing Co	3.200%; Matures 03/01/2029	229,904	247,319

* Party-in-interest

Thomas Steel Strip Corporation Pension Plan for Hourly Employees

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

EIN: 13-2799255
Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Boeing Co/the	6.858%; Matures 05/01/2054	171,266	174,843
	Bp Capital Markets America Inc	2.939%; Matures 06/04/2051	262,305	252,081
	Bristol-myers Squibb Co	2.550%; Matures 11/13/2050	253,637	251,966
	Broadcom Inc	4.150%; Matures 11/15/2030	55,704	59,809
	Burlington Northern Santa Fe Llc	5.200%; Matures 04/15/2054	303,829	297,155
	Canadian National Railway Co	3.650%; Matures 02/03/2048	251,246	255,106
	Centerpoint Energy Resources	1.750%; Matures 10/01/2030	114,662	124,923
	Charter Communications Operating Llc	5.125%; Matures 07/01/2049	264,504	266,985
	Cheniere Corpus Christi Holdin	2.742%; Matures 12/31/2039	135,754	140,676
	Cisco Systems Inc	5.300%; Matures 02/26/2054	318,130	317,675
	Citigroup Inc	2.666%; Matures 01/29/2031	231,089	253,009
	Coca-cola Co/the	2.500%; Matures 06/01/2040	126,751	130,400
	Columbia Pipelines Holding Co	6.042%; Matures 08/15/2028	226,277	228,705
	Comcast Corp	3.400%; Matures 07/15/2046	388,505	380,399
	Comerica Inc	5.982%; Matures 01/30/2030	176,895	177,385
	Commonwealth Edison Co	3.800%; Matures 10/01/2042	227,807	226,780
	Conocophillips Co	5.300%; Matures 05/15/2053	254,988	247,124
	Consumers Energy Co	3.100%; Matures 08/15/2050	300,419	294,681
	Corebridge Financial Inc	6.875%; Matures 12/15/2052	132,925	133,142
	Corebridge Financial Inc	6.375%; Matures 09/15/2054	120,509	120,926
	Csx Corp	4.500%; Matures 03/15/2049	193,850	197,036
	Cvs Health Corp	3.250%; Matures 08/15/2029	115,327	120,660
	Delta Air Lines Inc / Skymiles	4.750%; Matures 10/20/2028	283,471	286,761
	Dominion Energy Inc	6.625%; Matures 05/15/2055	174,665	180,329
	Dte Electric Co	5.200%; Matures 04/01/2033	110,961	114,551
	Duke Energy Carolinas Llc	3.950%; Matures 03/15/2048	137,471	139,074
	Duke Energy Carolinas Llc	2.850%; Matures 03/15/2032	117,759	123,733
	Duke Energy Corp Fxd	6.450%; Matures 09/01/2054	118,956	120,702
	Duke Energy Progress Llc	3.600%; Matures 09/15/2047	110,971	108,246
	Duke Energy Progress Llc	2.900%; Matures 08/15/2051	203,929	205,008
	Duke University Health System	3.920%; Matures 06/01/2047	32,519	32,264
	Electricite De France Sa	5.700%; Matures 05/23/2028	231,049	237,733
	Elevance Health Inc	2.250%; Matures 05/15/2030	115,563	123,985
	Elevance Health Inc	5.650%; Matures 06/15/2054	261,239	253,419
	Eli Lilly & Co	3.950%; Matures 03/15/2049	256,400	258,018
	Embraer Netherlands Finance Bv	5.400%; Matures 01/09/2038	125,878	123,222
	Emerson Electric Co	5.250%; Matures 11/15/2039	263,224	260,650
	Energy Transfer Lp	6.500%; Matures 02/01/2042	239,740	253,710
	Energy Transfer Lp	5.950%; Matures 10/01/2043	180,321	181,444
	Entergy Mississippi Llc	5.800%; Matures 04/15/2055	165,313	166,319
	Enterprise Products Operating	3.700%; Matures 01/31/2051	293,242	283,277
	Equinor Asa	3.950%; Matures 05/15/2043	251,496	253,608
	Expand Energy Corp	5.375%; Matures 02/01/2029	138,613	140,003
	Fifth Third Bancorp	6.339%; Matures 07/27/2029	113,797	115,874
	Flex Ltd	4.875%; Matures 05/12/2030	24,015	25,385
	Florida Power & Light Co	2.450%; Matures 02/03/2032	230,534	243,952
	Florida Power & Light Co	2.875%; Matures 12/04/2051	298,071	297,023
	Foundry Jv Holdco Llc	6.300%; Matures 01/25/2039	254,995	253,932
	Foundry Jv Holdco Llc	6.100%; Matures 01/25/2036	219,883	230,562
	General Dynamics Corp	2.850%; Matures 06/01/2041	253,888	256,754
	General Motors Co	5.200%; Matures 04/01/2045	58,396	62,953
	General Motors Co	6.250%; Matures 04/15/2035	55,792	58,448
	General Motors Financial Co Inc	4.300%; Matures 04/06/2029	115,412	124,781
	General Motors Financial Co Inc	5.750%; Matures 02/08/2031	104,713	110,468
	Glencore Funding Llc	5.400%; Matures 05/08/2028	228,990	235,992
	Global Atlantic Fin Co	7.950%; Matures 06/15/2033	106,426	108,662

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Goldman Sachs Group Inc Fxd To	1.992%; Matures 01/27/2032	170,754	191,163
	Goldman Sachs Group Inc/the Fx	5.561%; Matures 11/19/2045	178,274	180,698
	Home Depot Inc/the	2.750%; Matures 09/15/2051	285,139	269,374
	Huntington Bancshares Inc/oh	6.208%; Matures 08/21/2029	130,000	136,374
	Intel Corp	3.734%; Matures 12/08/2047	180,102	174,996
	Invitation Homes Operating	2.000%; Matures 08/15/2031	171,808	196,785
	Jackson Financial Inc	5.170%; Matures 06/08/2027	114,175	116,485
	Jackson National Life Global	5.550%; Matures 07/02/2027	174,876	178,661
	Jbs Usa Holding Lux Sarl/ Jbs	3.000%; Matures 02/02/2029	44,599	48,157
	Johnson & Johnson	2.100%; Matures 09/01/2040	303,855	305,029
	Jpmorgan Chase & Co	2.956%; Matures 05/13/2031	343,468	377,656
	Jpmorgan Chase & Co	5.766%; Matures 04/22/2035	345,692	352,219
	Jpmorgan Chase & Co	2.525%; Matures 11/19/2041	377,440	386,307
	Kentucky Utilities Co	5.450%; Matures 04/15/2033	200,936	199,274
	Kentucky Utilities Co	4.375%; Matures 10/01/2045	258,426	258,451
	Kimco Realty Op Llc	3.200%; Matures 04/01/2032	119,584	130,125
	Kinder Morgan Energy Partners	6.500%; Matures 09/01/2039	327,536	334,998
	Kinder Morgan Inc	2.000%; Matures 02/15/2031	116,040	129,467
	Kroger Co/the	5.000%; Matures 09/15/2034	234,405	236,620
	Kyndryl Holdings Inc	3.150%; Matures 10/15/2031	58,143	63,988
	Kyndryl Holdings Inc	6.350%; Matures 02/20/2034	20,687	21,209
	Las Vegas Sands Corp	6.000%; Matures 08/15/2029	99,853	104,358
	Lincoln National Corp	5.350%; Matures 11/15/2035	34,973	35,358
	Lockheed Martin Corp	4.150%; Matures 06/15/2053	261,440	248,174
	Lowe's Cos Inc	3.000%; Matures 10/15/2050	145,040	142,973
	Lpl Holdings Inc	5.200%; Matures 03/15/2030	161,893	163,898
	Lyb International Finance Iii	2.250%; Matures 10/01/2030	57,997	62,409
	Lyb International Finance Iii	3.375%; Matures 10/01/2040	174,728	170,871
	M&t Bank Corp	5.385%; Matures 01/16/2036	373,097	381,791
	Mars Inc	5.650%; Matures 05/01/2045	258,587	262,834
	Meta Platforms Inc	4.450%; Matures 08/15/2052	149,240	142,851
	Meta Platforms Inc	4.875%; Matures 11/15/2035	144,974	145,049
	Meta Platforms Inc	5.500%; Matures 11/15/2045	64,881	63,354
	Micron Technology Inc	5.300%; Matures 01/15/2031	124,913	129,578
	Microsoft Corp	2.525%; Matures 06/01/2050	373,312	362,113
	Midamerican Energy Co	4.250%; Matures 07/15/2049	192,997	192,994
	Mizuho Financial Group Inc Fxd	5.748%; Matures 07/06/2034	189,982	212,268
	Mplx Lp	4.000%; Matures 03/15/2028	114,287	119,783
	Mplx Lp	5.950%; Matures 04/01/2055	86,302	87,012
	Mplx Lp	5.000%; Matures 03/01/2033	78,830	80,451
	Natwest Group Plc	5.778%; Matures 03/01/2035	199,532	212,128
	Natwest Group Plc	5.808%; Matures 09/13/2029	199,218	208,554
	Nestle Holdings Inc	4.700%; Matures 01/15/2053	143,601	134,930
	Nextera Energy Cap Hldgs Inc F	6.700%; Matures 09/01/2054	224,535	227,836
	Norfolk Southern Corp	2.900%; Matures 08/25/2051	144,556	145,363
	Northrop Grumman Corp	4.750%; Matures 06/01/2043	251,604	253,712
	Nrg Energy Inc	7.000%; Matures 03/15/2033	114,225	121,747
	Oaktree Strategic Credit Fund	8.400%; Matures 11/14/2028	115,914	118,489
	Occidental Petroleum Corp	5.375%; Matures 01/01/2032	120,349	122,711
	Oneok Inc	6.350%; Matures 01/15/2031	115,473	118,280
	Oracle Corp	3.900%; Matures 05/15/2035	74,786	73,389
	Oracle Corp	5.500%; Matures 09/27/2064	372,694	324,065
	Pacific Gas And Electric Co	4.950%; Matures 07/01/2050	160,195	165,296
	Pacific Gas And Electric Co	4.200%; Matures 03/01/2029	82,271	89,453
	Patterson-uti Energy Inc	7.150%; Matures 10/01/2033	198,402	203,769
	Pepsico Inc	2.750%; Matures 10/21/2051	366,132	371,889

Thomas Steel Strip Corporation Pension Plan for Hourly Employees

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

EIN: 13-2799255
Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Pfizer Inc	2.550%; Matures 05/28/2040	323,049	334,682
	Philip Morris International In	5.625%; Matures 09/07/2033	49,068	53,101
	Phillips 66 Co	5.300%; Matures 06/30/2033	54,999	56,827
	Plains All American Pipeline L	5.600%; Matures 01/15/2036	246,804	248,393
	President And Fellows Of	2.517%; Matures 10/15/2050	203,441	192,367
	President And Fellows Of	3.745%; Matures 11/15/2052	28,652	26,791
	Repsol E&p Capital Markets Us Llc	4.805%; Matures 09/16/2028	200,000	201,944
	Rio Tinto Finance Usa Plc	5.125%; Matures 03/09/2053	262,731	257,593
	Roche Holdings Inc	5.218%; Matures 03/08/2054	393,626	389,456
	Royalty Pharma Plc	2.200%; Matures 09/02/2030	113,725	127,035
	Rtx Corp	2.375%; Matures 03/15/2032	118,187	124,807
	Rtx Corp	3.125%; Matures 07/01/2050	227,813	239,479
	Sempra Fxd To 042030 Var Thraf	6.625%; Matures 04/01/2055	115,100	116,028
	Sempra Fxd To 042035 Var Thraf	6.550%; Matures 04/01/2055	202,864	208,965
	Siemens Funding Bv	5.800%; Matures 05/28/2055	199,014	208,970
	Siemens Funding Bv	5.900%; Matures 05/28/2065	211,118	209,492
	South Bow Usa Infrastructure	5.026%; Matures 10/01/2029	220,024	223,307
	Southern California Edison Co	4.000%; Matures 04/01/2047	57,844	60,374
	Synchrony Financial Fxd To	6.000%; Matures 07/29/2036	70,000	72,001
	T-mobile Usa Inc	3.000%; Matures 02/15/2041	250,081	257,791
	T-mobile Usa Inc	5.875%; Matures 11/15/2055	124,916	125,270
	Telefonica Emisiones Sa	7.045%; Matures 06/20/2036	250,322	251,956
	Texas Instruments Inc	4.100%; Matures 08/16/2052	264,649	255,693
	Toronto-dominion Bank/the Fxd	5.146%; Matures 09/10/2034	187,120	188,045
	Totalenergies Capital	3.127%; Matures 05/29/2050	322,427	302,258
	Travelers Cos Inc/the	5.700%; Matures 07/24/2055	85,573	86,981
	Union Pacific Corp	3.200%; Matures 05/20/2041	121,684	125,798
	United Parcel Service Inc	3.750%; Matures 11/15/2047	251,864	256,026
	Unitedhealth Group Inc	4.750%; Matures 05/15/2052	250,027	259,697
	Unum Group	4.500%; Matures 12/15/2049	90,289	92,830
	Us Bancorp Fxd To 022033 Var	4.839%; Matures 02/01/2034	175,699	181,714
	Venture Global Calcasieu Pass	3.875%; Matures 08/15/2029	116,850	114,352
	Verizon Communications Inc	2.850%; Matures 09/03/2041	20,720	21,678
	Verizon Communications Inc	3.400%; Matures 03/22/2041	240,813	247,015
	Verizon Communications Inc	6.000%; Matures 11/30/2065	164,921	163,206
	Verizon Communications Inc	2.550%; Matures 03/21/2031	235,025	251,104
	Viatris Inc	3.850%; Matures 06/22/2040	155,716	180,680
	Vici Properties Lp / Vici Note	3.750%; Matures 02/15/2027	106,930	109,292
	Virginia Electric And Power Co	5.700%; Matures 08/15/2053	253,615	251,688
	Vistra Operations Co Llc	6.000%; Matures 04/15/2034	170,533	173,618
	Vistra Operations Co Llc	5.250%; Matures 10/15/2035	129,000	129,583
	Vistra Operations Co Llc	4.600%; Matures 10/15/2030	109,926	109,955
	Vodafone Group Plc	5.750%; Matures 06/28/2054	132,417	131,540
	Volkswagen Group Of America	5.350%; Matures 03/27/2030	199,628	205,484
	Walmart Inc	4.050%; Matures 06/29/2048	130,119	129,771
	Walmart Inc	2.500%; Matures 09/22/2041	258,645	261,583
	Waste Management Inc	5.350%; Matures 10/15/2054	267,409	268,071
	Wells Fargo & Co Fxd To 042040	3.068%; Matures 04/30/2041	495,824	521,072
	Angel Oak Mtg Tr 2020-5 M-1	2.970%; Matures 05/25/2065	114,609	117,723
	Angel Oak Mtg 2025-7 A-1	5.509%; Matures 06/25/2070	205,553	204,499
	Bbcms Mtg Tr 2018-tall B	4.769%; Matures 03/15/2037	96,025	103,596
	Benchmark 2024-v5 Mortgage 202	7.204%; Matures 01/10/2057	157,840	154,139
	Cps At Rec Tr 2022-d D	8.730%; Matures 01/16/2029	230,725	227,147
	Cps Auto Receivables 2025-a C	5.250%; Matures 04/15/2031	189,995	192,084
	Cps Auto Recv Tr 2023-b D	6.340%; Matures 07/16/2029	114,277	117,406
	Drive Auto Receivabl Tr 2024-2	4.940%; Matures 05/17/2032	124,977	126,053

* Party-in-interest

Thomas Steel Strip Corporation Pension Plan for Hourly Employees

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

EIN: 13-2799255
Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Exeter Auto Rec Tr 2023-3 D	6.680%; Matures 04/16/2029	264,991	271,232
	Exeter Auto Rec Tr 2024-4 D	5.810%; Matures 12/16/2030	119,967	122,641
	Exeter Automobile Receivables	5.380%; Matures 02/18/2031	94,984	95,448
	Gls Auto Rec Issuer Tr 2024-1	5.950%; Matures 12/17/2029	229,605	234,067
	Gls Auto Rec Tr 2021-4 D	2.480%; Matures 10/15/2027	186,614	95,546
	Lv 2024-show C	6.276%; Matures 10/10/2029	251,601	251,967
	Mad Coml Mtg Tr 2025-11md C	5.630%; Matures 10/15/2042	125,205	126,186
	Pagaya Ai Debt Grt Tr 2025-1 C	5.867%; Matures 07/15/2032	180,000	180,996
	Pagaya Ai Debt Trust 2024-3 B	6.571%; Matures 10/15/2031	230,216	105,722
	Paid 2025-r2 D	5.802%; Matures 10/15/2032	180,000	128,003
	Rfm Re-remic Trust 2022-frr1 A	2.770%; Matures 03/01/2050	140,812	143,431
	Ride Trust 2025-shre A	5.437%; Matures 02/14/2035	170,000	175,076
	Sdart 2025-1 C	5.040%; Matures 03/17/2031	74,980	75,911
	Verus Securitizat Tr 2024-8 A-	5.872%; Matures 10/25/2069	145,247	127,516
	Verus Securitization Tr 2025-3 A-3	5.928%; Matures 05/25/2070	129,595	113,863
	Wlake 2023-3a D	6.470%; Matures 03/15/2029	435,690	439,751
		TOTAL CORPORATE BONDS	40,573,261	40,864,671
	United States Treasury Bond	4.250%; Matures 02/15/2054	333,084	326,166
	United States Treasury Bond	4.625%; Matures 05/15/2054	359,468	352,225
	United States Treasury Bond	4.750%; Matures 08/15/2055	671,469	660,212
	United States Treasury Note	4.250%; Matures 08/15/2035	561,395	559,423
	United States Treasury Note	4.375%; Matures 01/31/2032	114,362	118,252
	United States Treasury Bond	4.750%; Matures 05/15/2055	351,873	344,695
	United States Treasury Note	3.750%; Matures 10/31/2032	307,372	306,755
	United States Treasury Note	4.000%; Matures 11/15/2035	763,426	759,533
	United States Treasury Bond	4.625%; Matures 11/15/2045	567,312	562,602
	United States Treasury Bond	2.750%; Matures 11/15/2042	283,873	281,021
	United States Treasury Bond	2.250%; Matures 08/15/2049	342,860	336,381
	United States Treasury Bond	2.375%; Matures 11/15/2049	295,524	289,688
	United States Treasury Bond	3.000%; Matures 05/15/2042	240,183	237,821
	United States Treasury Bond	3.125%; Matures 08/15/2044	317,852	313,284
	United States Treasury Bond	2.500%; Matures 02/15/2046	74,452	73,238
	United States Treasury Bond	3.000%; Matures 11/15/2045	93,337	91,838
	United States Treasury Bond	2.500%; Matures 02/15/2045	172,809	170,288
	United States Treasury Bond	3.000%; Matures 11/15/2044	334,107	329,342
	United States Treasury Bond	3.000%; Matures 02/15/2047	172,608	169,682
	United States Treasury Bond	1.750%; Matures 08/15/2041	283,205	280,611
	United States Treasury Bond	4.750%; Matures 11/15/2043	314,432	310,484
	United States Treasury Bond	3.000%; Matures 02/15/2048	299,691	294,522
	United States Treasury Bond	1.125%; Matures 08/15/2040	130,127	129,038
	United States Treasury Bond	2.000%; Matures 08/15/2051	205,598	201,004
	United States Treasury Bond	4.000%; Matures 11/15/2042	283,054	280,004
	United States Treasury Bond	2.000%; Matures 02/15/2050	57,007	55,827
	United States Treasury Bond	1.625%; Matures 11/15/2050	57,069	55,273
	United States Treasury Bond	2.375%; Matures 05/15/2051	209,701	205,283
	United States Treasury Bond	3.625%; Matures 02/15/2053	261,032	255,544
	United States Treasury Bond	2.000%; Matures 11/15/2041	243,683	241,257
	United States Treasury Bond	4.000%; Matures 11/15/2052	257,341	252,005
	United States Treasury Bond	1.875%; Matures 02/15/2041	282,672	280,000
	United States Treasury Bond	2.250%; Matures 02/15/2052	391,732	383,168
	United States Treasury Bond	4.500%; Matures 02/15/2036	31,130	30,996
	United States Treasury Bond	4.750%; Matures 02/15/2037	42,167	41,950
	United States Treasury Bond	4.500%; Matures 05/15/2038	46,144	45,939

* Party-in-interest

Thomas Steel Strip Corporation Pension Plan for Hourly Employees

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

EIN: 13-2799255
Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	United States Treasury Bond	3.500%; Matures 02/15/2039	87,285	86,709
	United States Treasury Bond	4.625%; Matures 02/15/2040	147,934	146,800
		TOTAL GOVERNMENT SECURITIES	9,988,370	9,858,860
	California St Genl Oblig Build America Bonds	7.550%; Matures 04/01/2039	165,541	151,697
	Massachusetts St Build America Bond	5.456%; Matures 12/01/2039	227,761	224,811
	New York NY City Mun WTR FIN AU -- EE	6.011%; Matures 06/15/2042	189,591	186,406
	New York NY City Mun WTR FIN AU -- AA	5.440%; Matures 06/15/2043	40,273	38,923
	San Diego Cnty Calif Regl -a Build America Bond	5.911%; Matures 04/01/2048	110,495	90,805
	Texas St Genl Oblig Build America	5.517%; Matures 04/01/2039	244,824	230,529
	Univ Calif Regts Med Ctr Pooled Rev Babdp	6.548%; Matures 05/15/2048	266,271	256,363
		TOTAL MUNICIPAL BONDS	1,244,756	1,179,534
	Starwood Capital Group	Starwood Real Estate Income Trust	23,475	18,960
		TOTAL REAL ESTATE INVESTMENT TRUSTS	23,475	18,960
	Apollo	Apollo Debt Bdc - Class I	1,670,000	1,638,969
	Hps Corp	Hps Corp Lending Fund - I	1,500,000	1,483,561
		TOTAL HEDGE FUNDS	3,170,000	3,122,530
		TOTAL INVESTMENTS	$ 63,140,670	$ 63,101,202

* Party-in-interest

Thomas Steel Strip Corporation Pension Plan

EIN/PN: 13-2799255 / 001

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

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

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	1	0	0	0	0	1
45-49	0	0	0	0	0	0	2	0	0	0	2
50-54	0	0	0	0	1	6	3	2	1	0	13
55-59	0	0	0	0	0	3	1	12	1	0	17
60-64	0	0	0	0	0	2	2	4	1	0	9
65-69	0	0	0	0	0	0	0	0	0	3	3
70+	0	0	0	0	0	0	0	0	0	2	2
Total	0	0	0	0	1	12	8	18	3	5	47

Thomas Steel Strip Corporation Pension Plan

EIN/PN: 13-2799255 / 001

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

Funding assumptions and methods selection and rationale

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

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

Use of Models

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

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

Future actuarial measurements

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

Thomas Steel Strip Corporation Pension Plan

EIN/PN: 13-2799255 / 001

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

Prescribed Funding/PBGC Assumptions and Methods

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

Interest rates

	2025 Plan Year	2024 Plan Year
Funding Rates – Constrained*		
First Segment Rate	5.07%	4.75%
Second Segment Rate	5.31%	4.87%
Third Segment Rate	5.50%	5.59%
Effective Interest Rate	5.33%	5.04%
Funding Rates – Unconstrained**		
First Segment Rate	5.07%	3.62%
Second Segment Rate	5.33%	4.46%
Third Segment Rate	5.36%	4.52%
Effective Interest Rate	5.31%	4.40%
PBGC Premium Funding Target Rates		
First Segment Rate	4.65%	5.01%
Second Segment Rate	5.28%	5.13%
Third Segment Rate	5.63%	5.15%
Effective Interest Rate	5.30%	5.12%

* Used for minimum funding and benefit restriction purposes.

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

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

Mortality

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

Actuarial cost method

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

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

Thomas Steel Strip Corporation Pension Plan

EIN/PN: 13-2799255 / 001

Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2025
January 1, 2022	Shortfall	12	$ 361,967	$ 3,327,363
January 1, 2024	Shortfall	14	553,342	5,666,395
January 1, 2025	Shortfall	15	402,680	4,318,723
Total			$ 1,317,989	$ 13,312,481

Thomas Steel Strip Corporation Pension Plan

EIN/PN: 13-2799255 / 001

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

Non-Prescribed Funding Assumptions and Methods

Salary increase assumption

No future salary increases are considered since the plan was frozen as of 5/15/2023.

Expenses

Expected plan related expenses of $275,000 were included in the 2025 Target Normal Cost. Expected plan related expenses of $234,000 were included in the 2024 Target Normal Cost. Current year expected plan related expenses are equal to prior year actual plan related expenses, rounded to the nearest $1,000.

Frequency of optional payment forms

All participants are assumed to elect a single life annuity.

Marital percentage

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

Loading or Contingency Reserves

None.

Retirement rates

Active participants

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

Deferred vested participants

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

Thomas Steel Strip Corporation Pension Plan

EIN/PN: 13-2799255 / 001

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

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

Age	Rate
25	.02%
30	.03%
35	.04%
40	.05%
45	.08%
50	.14%
55	.27%
60	.68%

Withdrawal rates

Age	Service < 5 years	Service >= 5 years
25	2.4%	2.4%
30	2.4%	1.9%
35	2.4%	1.4%
40	2.4%	1.2%
45	2.4%	0.9%
50	2.4%	0.7%
55	2.4%	0.4%

Asset valuation method

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

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

Thomas Steel Strip Corporation Pension Plan

EIN/PN: 13-2799255 / 001

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

Summary of Changes from the January 1, 2024 Valuation

- The funding interest rates were updated to those applicable to the current year in accordance with the requirements of the Internal Revenue Code and associated regulations.
- The impact of the above changes in assumptions decreased the plan's Funding Target by approximately $1.5 million.

Thomas Steel Strip Corporation Pension Plan

EIN/PN: 13-2799255 / 001

Schedule SB – Statement by Enrolled Actuary

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

Thomas Steel Strip Corporation Pension Plan

EIN/PN: 13-2799255 / 001

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

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

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
54	14.7239	0.0079	0.1162	6.2769
55	16.4966	0.0161	0.2658	14.6202
56	19.1109	0.0220	0.4207	23.5566
57	22.5838	0.0241	0.5438	30.9955
58	25.8958	0.0302	0.7824	45.3789
59	29.9230	0.0407	1.2165	71.7709
60	28.4539	0.0700	1.9918	119.5063
61	27.1686	0.0800	2.1735	132.5826
62	28.6545	0.5000	14.3273	888.2899
63	16.2063	0.2500	4.0516	255.2494
64	14.0801	0.2500	3.5200	225.2820
65	10.4895	1.0000	10.4895	681.8181
66	1.0000	1.0000	1.0000	66.0000
67	2.0000	1.0000	2.0000	134.0000
68	0.0000	1.0000	0.0000	0.0000
69	0.0000	1.0000	0.0000	0.0000
70	1.0000	1.0000	1.0000	70.0000
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	1.0000	1.0000	1.0000	73.0000
Total			**44.8990**	**2,838.3275**
Weighted Average Retirement Age = 2,838.3275 / 44.8990				**63.22**
Rounded Weighted Average Retirement Age				**63**

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

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

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
THOMAS STEEL STRIP CORP. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1975

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

400 DELAWARE AVE. N.W.

WARREN OH 44485-2603

2b Employer Identification Number (EIN) 13-2799255

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

2d Business code (see instructions) 331200

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

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

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

Thomas Steel Strip Corporation Pension Plan for Hourly Employees

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 13-2799255
Plan Number: 001
December 31, 2025

	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i)--Individual transactions in excess of 5% of plan assets							
	Vanguard	Ttl Wrld Stk Indx	$ 4,209,806	$ -	$ 4,209,806	$ 4,209,806	$ -
Category (iii)--Series of transactions in the same security in excess of 5% of plan assets							
*	Comerica Short Term Fund	Money Market	$ 4,858,095	$ 4,898,355	$ 9,756,450	$ 9,756,450	$ -
*	Morgan Stanley	Bank Dep Program	$ 14,054,265	$ 13,279,730	$ 27,333,995	$ 27,333,995	$ -

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

* Party-in-interest

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
THOMAS STEEL STRIP CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-2799255

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	65,728,068
b Actuarial value	**2b**	66,642,326

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	364	57,689,287	57,689,287
b For terminated vested participants	22	1,312,913	1,312,913
c For active participants	47	10,713,830	11,105,307
d Total	433	69,716,030	70,107,507

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**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	275,000
c Target normal cost	**6c**	275,000

Statement by Enrolled Actuary

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

SIGN HERE

David R. Jarrett — Signature of actuary

October 8, 2026 — Date

David R. Jarrett — Type or print name of actuary

2604821 — Most recent enrollment number

Buck Global, LLC — Firm name

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

600 Grant Street, Suite 2880

Pittsburgh PA 15219 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	623,892	10,210,016
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	623,892	525,417
9	Amount remaining (line 7 minus line 8)	0	9,684,599
10	Interest on line 9 using prior year's actual return of 1.68 %	0	162,701
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.04 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	9,847,300

Part III Funding Percentages

14	Funding target attainment percentage	14	81.01 %
15	Adjusted funding target attainment percentage	15	81.01 %
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	87.77 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	275,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	13,312,481	1,317,989
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**	1,592,989

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,592,989	1,592,989

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

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

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

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

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