

NUCOR STEEL FLORIDA INC.

SCHEDULE OF EXPENDITURES OF THE ECONOMIC DEVELOPMENT TAX REFUND, TAX CREDIT, AND GRANT PROGRAM AND RELATED COMPLIANCE REPORTS

Year Ended December 31, 2024

And Reports of Independent Auditor

NUCOR STEEL FLORIDA INC.
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**REPORT OF INDEPENDENT AUDITOR ON COMPLIANCE FOR THE
ECONOMIC DEVELOPMENT TAX REFUND, TAX CREDIT, AND GRANT
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Report of Independent Auditor

Management of Nucor Steel Florida Inc.
Nucor Steel Florida Inc.
Frostproof, Florida

Report on the Schedule of Expenditures of the Economic Development Tax Refund, Tax Credit, and Grant Program

Opinion

We have audited the Schedule of Expenditures of the Economic Development Tax Refund, Tax Credit, and Grant Program of Nucor Steel Florida Inc. (the “Company”) for the year ended December 31, 2024, and the related notes (the “Schedule”).

In our opinion, the accompanying Schedule presents fairly, in all material respects, the expenditures of the Economic Development Tax Refund, Tax Credit, and Grant Program of the Company for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Auditor General. Our responsibilities under those standards, Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Auditor General are further described in the *Auditor’s Responsibilities for the Audit of the Schedule* section of our report.

We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule 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 the Schedule that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is 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, *Government Auditing Standards*, and the audit requirements of Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Auditor General 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 Schedule.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the audit requirements of Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedule, 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 Schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedule.

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.

Cherry Bekart LLP

Orlando, Florida
September 10, 2025

NUCOR STEEL FLORIDA INC.
**SCHEDULE OF EXPENDITURES OF THE ECONOMIC DEVELOPMENT TAX REFUND,
 TAX CREDIT, AND GRANT PROGRAM**

YEAR ENDED DECEMBER 31, 2024

| <u>State Agency/State Project</u> | <u>State CSFA Number</u> | <u>State Program Number</u> | <u>Expenditures</u> |
|--|----------------------------------|-------------------------------------|---------------------|
| <u>State of Florida Department of Commerce</u> | | | |
| Economic Development Tax Refund, Tax Credit and Grant Program - Direct Program: | | | |
| High Impact Performance Incentives | 40.043 | 17-00878 | \$ 1,365,000 |
| Qualified Target Industry Tax Refund | 40.043 | 17-00878 | 277,875 |
| Total Expenditures | | | <u>\$ 1,642,875</u> |

NUCOR STEEL FLORIDA INC.

**NOTES TO THE SCHEDULE OF EXPENDITURES OF THE ECONOMIC DEVELOPMENT
TAX REFUND, TAX CREDIT, AND GRANT PROGRAM**

YEAR ENDED DECEMBER 31, 2024

- 1) **Scope of Schedule:** The accompanying Schedule of Expenditures of the Economic Development Tax Refund, Tax Credit, and Grant Program (the "Schedule") includes only Florida state grant activity of Nucor Steel Florida Inc. (the "Company") that is administered at 22 Nucor Drive, Frostproof, Florida for the Economic Development Tax Refund, Tax Credit, and Grant Program (the "Project"), which is subject to the project-specific audit.
- 2) **Basis of Presentation:** The accompanying Schedule is presented on the accrual basis of accounting. The information in the Schedule is presented in accordance with the requirements of Section 215.97, Florida Statutes. Therefore, amounts presented in the Schedule may differ from amounts presented in, or used in, the preparation of the Company's basic financial statements.
- 3) **Subrecipients:** During the fiscal year, the Company did not pass through any Project funds to subrecipients.
- 4) **Contingency:** The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by the grantor agency as a result of such an audit, any claim for reimbursement to the grantor agency would become a liability of the Company. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable state laws and regulations.

Report of Independent Auditor on Compliance for the Economic Development Tax Refund, Tax Credit, and Grant Program and on Internal Control Over Compliance Required by Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Auditor General

Management of Nucor Steel Florida Inc.
Nucor Steel Florida Inc.
Frostproof, Florida

Report on Compliance for the Economic Development Tax Refund, Tax Credit and Grant Program

Opinion on Compliance for the Economic Development Tax Refund, Tax Credit and Grant Program

We have audited Nucor Steel Florida Inc.'s (the "Company") compliance with the types of compliance requirements described in the State of Florida Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on its Economic Development Tax Refund, Tax Credit, and Grant Program (the "Project") for the year ended December 31, 2024.

In our opinion, the Company complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the Project for the year ended December 31, 2024.

Basis for Opinion on the Economic Development Tax Refund, Tax Credit and Grant Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Auditor General. Our responsibilities under those standards, Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Auditor General are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the Project. Our audit does not provide a legal determination of the Company's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Project.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Company's compliance based on our audit. 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, *Government Auditing Standards*, and the audit requirements of Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Auditor General will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Company's compliance with the requirements of the state Project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the audit requirements of Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Company's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Company's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of the Project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
September 10, 2025

NUCOR STEEL FLORIDA INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED DECEMBER 31, 2024

Section I – Summary of Auditor’s Results

Type of report the auditor issued on whether the Schedule of Expenditures of the Economic Development Tax Refund, Tax Credit, and Grant Program (the “Schedule”) audited was prepared in accordance with U.S. GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ___ yes X no
- Significant deficiency(ies) identified? ___ yes X none reported

Noncompliance material to the schedule noted? ___ yes X no

State Awards Section

Internal control over financial reporting:

- Material weakness(es) identified? ___ yes X no
- Significant deficiency(ies) identified? ___ yes X none reported
- Noncompliance material to state awards? ___ yes X no

Type of auditor’s report issued on compliance for project-specific grant:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Auditor General ___ yes X no

Identification of project-specific grant:

| <u>Name of State Project</u> | <u>CSFA Number</u> |
|--|---------------------------|
| Economic Development Tax Refund, Tax Credit, and Grant Program | 40.043 |

| | |
|--|------------------|
| Dollar threshold used to determine Type A project (used to determine grant subject to project-specific audit): | <u>\$492,862</u> |
|--|------------------|

NUCOR STEEL FLORIDA INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2024

Section II – Schedule of Expenditures of the Economic Development Tax Refund, Tax Credit, and Grant Program Findings

None reported.

Section III – Economic Development Tax Refund, Tax Credit, and Grant Program Findings and Questioned Costs

None reported.

Section IV – Prior Year Findings

There were no audit findings required to be reported in accordance with Section 215.97, Florida Statutes, and there were no prior year audit findings. Accordingly, neither a management letter or a Schedule of prior year audit findings is presented.