

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Algoma Steel Group Inc.

(Name of Issuer)

Common

(Title of Class of Securities)

015658107

(CUSIP Number)

12/31/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☒ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 015658107

	Names of Reporting Persons
1	DONALD SMITH & CO., INC. Check the appropriate box if a member of a Group (see instructions)
2	☐ (a) ☒ (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	DELAWARE
Number of Shares	5 Sole Voting Power

Beneficially	5,725,090.00
Owned by	Shared Voting Power
Each	6
Reporting	0.00
Person	Sole Dispositive Power
With:	7
	5,807,060.00
	Shared Dispositive
	8 Power
	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	5,861,631.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	5.6 %
12	Type of Reporting Person (See Instructions)
	IA

SCHEDULE 13G

CUSIP No. 015658107

1	Names of Reporting Persons
	DSCO Value Fund, L.P.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☒ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	54,571.00
Number of	Shared Voting Power
Shares	6
Beneficially	0.00
Owned by	Sole Dispositive Power
Each	7
Reporting	54,571.00
Person	Shared Dispositive
With:	8 Power
	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	5,861,631.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)

5.6 %

Type of Reporting Person (See Instructions)

12

PN

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Algoma Steel Group Inc.

Address of issuer's principal executive offices:

(b)

105 WEST STREET, SAULT STE. MARIE, ONTARIO, CANADA, P6A 7B4.

Item 2.

Name of person filing:

(a)

Donald Smith & Co., Inc.

Address or principal business office or, if none, residence:

(b)

152 West 57th Street New York, NY 10019

Citizenship:

(c)

A Delaware Corporation

Title of class of securities:

(d)

Common

CUSIP No.:

(e)

015658107

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

☒ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k)

☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

(a)

5,861,631

Percent of class:

(b)

5.59% %

(c)

Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Donald Smith & Co., Inc. 5,725,090 DSCO Value Fund, L.P. 54,571

(ii) Shared power to vote or to direct the vote:

SEE ITEM 6

(iii) Sole power to dispose or to direct the disposition of:

Donald Smith & Co., Inc. 5,807,060 DSCO Value Fund, L.P. 54,571

(iv) Shared power to dispose or to direct the disposition of:

SEE ITEM 6

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

1. Donald Smith & Co., Inc. does not serve as custodian of the assets of any of its clients; accordingly, in each instance only the client or the client's custodian or trustee bank has the right to receive dividends paid with respect to, and proceeds from the sale of, such securities. The ultimate power to direct the receipt of dividends paid with respect to, and the proceeds from the sale of, such securities, is vested in the institutional clients which Donald Smith & Co., Inc. serves as investment advisor. Any and all discretionary authority which has been delegated to Donald Smith & Co., Inc. may be revoked in whole or in part at any time. To the knowledge of Donald Smith & Co., Inc., with respect to all securities reported in this schedule owned by advisory clients of Donald Smith & Co., Inc., not more than 5% of the class of such securities is owned by any one client. 2. With respect to the remaining securities owned, various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock of Algoma Steel Group. No one person's interest in the Common Stock of Algoma Steel Group is more than five percent of the total outstanding Common Stock.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(K), so indicate under Item 3(k) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b) RULE 13d-1(f)(1) EXHIBIT A: Donald Smith & Co., Inc. IA DSCO Value Fund, L.P. PN

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DONALD SMITH & CO., INC.

Signature: Richard L. Greenberg

Name/Title: CEO and Co-CIO

Date: 02/12/2026

DSCO Value Fund, L.P.

Signature: Richard L. Greenberg

Name/Title: CEO and Co-CIO

Date: 02/12/2026