

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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 IDEAL STEEL, INC. 401(K) PROFIT SHARING PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1988
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) IDEAL STEEL, INC. 90693 LINK ROAD EUGENE, OR 97402	2b Employer Identification Number (EIN) 93-0959968 2c Plan Sponsor's telephone number 541-689-0901 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.	09/27/2023	SARAH COFFMAN
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ 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		5 202
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) 175
a(2) Total number of active participants at the end of the plan year		6a(2) 173
b Retired or separated participants receiving benefits		6b 2
c Other retired or separated participants entitled to future benefits.....		6c 19
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 194
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 194
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 106
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2K 2T 2E 2F 2G 2J 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics 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) ☒ Trust	(3) ☒ 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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ 0 A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☐ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan IDEAL STEEL, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IDEAL STEEL, INC.	D Employer Identification Number (EIN) 93-0959968	

Part I	Service Provider Information (see instructions)
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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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

SAPIENT PRIVATE WLTH MGMT SERV LLC

45-3264817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	23131	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	2077	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AF EUROPAC GROWTH R5 - AMERICAN FU 95-2566717	0.05%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
BLK RK EQUITY DIV I - BNY MELLON IN 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
CBA AGG GR I - FRANKLIN TEMPLETON 94-3167260	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
EV GLB MAC ABS RET I - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
NB STRATEGIC INC IS - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TMPL GLB TOT RTN ADV - FRANKLIN TE 94-3167260	0.25%	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>IDEAL STEEL, INC. 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>IDEAL STEEL, INC.</u>	D Employer Identification Number (EIN) <u>93-0959968</u>	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	32986	59951
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	19836	17164
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	6171939	5431311
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	6224761	5508426

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	6224761	5508426
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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)	159646	
(B) Participants	2a(1)(B)	374531	
(C) Others (including rollovers)	2a(1)(C)	7301	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		541478
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	498	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	684	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1182
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	425401	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		425401
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1464260
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-496199
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	194976	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		194976
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		-48
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	25208	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		25208
j Total expenses. Add all expense amounts in column (b) and enter total	2j		220136
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-716335
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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) ☒ 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) ☒ 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: KERNUTT STOKES

(2) EIN: 93-0396435

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		75000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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 ☒ 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.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan IDEAL STEEL, INC. 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 IDEAL STEEL, INC.		D Employer Identification Number (EIN) 93-0959968
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		Schedule R (Form 5500) 2022 v. 220413

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
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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) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
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 _____



**IDEAL STEEL, INC. 401(k)
PROFIT SHARING PLAN**

Independent Auditors' Report
Financial Statements and
Supplemental Schedule
Years Ended December 31, 2022 and 2021

KERNUTTSTOKES

IDEAL STEEL, INC. 401(k) PROFIT SHARING PLAN

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee
Ideal Steel, Inc. 401(k) Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of Ideal Steel, Inc. 401(k) Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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 the 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 (DOL) 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 by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022, and 2021, and for the years then ended, stating that the certified investment information, as described in Note 4 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 Auditors' Responsibilities for the Audits of the Financial Statements section -

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).

- the information in the accompanying financial statements related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified 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 Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with GAAP, 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) audits 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, which raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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 GAAP.

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

Supplemental Schedule Required by ERISA

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

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

In our opinion -

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

A handwritten signature in black ink, appearing to read "Kenneth Stokes".

Eugene, Oregon
September 18, 2023

IDEAL STEEL, INC. 401(k) PROFIT SHARING PLAN**Employer Identification Number: 93-0959968****Plan Number: 001****Statements of Net Assets Available for Benefits**

	December 31	
	2022	2021
ASSETS		
INVESTMENTS, at fair value:		
Registered investment companies	\$ 5,491,262	\$ 6,204,925
RECEIVABLES:		
Participant notes	17,164	19,836
NET ASSETS AVAILABLE FOR BENEFITS	\$ 5,508,426	\$ 6,224,761

See accompanying notes and independent auditors' report.

IDEAL STEEL, INC. 401(k) PROFIT SHARING PLAN**Employer Identification Number: 93-0959968****Plan Number: 001****Statements of Changes in Net Assets Available for Benefits**

	Year Ended December 31	
	2022	2021
INVESTMENT INCOME (LOSS):		
Net (depreciation) appreciation in fair value of investments	\$ (1,464,260)	\$ 130,520
Interest and dividends	425,899	525,570
Total investment (loss) income	(1,038,361)	656,090
Investment expenses	(23,131)	(23,097)
Net investment (loss) income	(1,061,492)	632,993
CONTRIBUTIONS:		
Employer	159,646	151,408
Participant	374,531	314,694
Rollovers	7,301	5,019
Total contributions	541,478	471,121
OTHER INCOME:		
Interest on participant notes receivable	684	655
EXPENSES:		
Benefits paid to participants	(194,928)	(614,695)
Administrative expenses	(2,077)	(2,732)
Total expenses	(197,005)	(617,427)
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	(716,335)	487,342
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	6,224,761	5,737,419
End of year	\$ 5,508,426	\$ 6,224,761

See accompanying notes and independent auditors' report.

IDEAL STEEL, INC. 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

1. Description of the Plan

The following description of the Ideal Steel, Inc. 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General. Established by Ideal Steel, Inc. (the Company) on January 1, 1988, the Plan is a tax qualified defined contribution plan formed for the benefit of all eligible employees of the Company. The Plan includes a salary deferral arrangement commonly called a 401(k) plan. Under such provisions, employees are able to make tax deferred contributions to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Generally, all employees of the Company are eligible to participate in the Plan at the later of their date of hire or attainment of 18 years of age. For purposes of employer matching and profit-sharing contribution allocations, employees are eligible after completion of one year of service. For eligibility purposes, a year of service is defined as twelve consecutive months with no minimum number of hours required.

Contributions. Employee elective deferral contributions represent amounts by which an eligible employee has elected a reduction in compensation in consideration of the Company contributing such amounts to the Plan. Such contributions are excluded from the participant's taxable income until received as a distribution from the Plan. Total employee elective deferral contributions are limited by various Internal Revenue Code (IRC) provisions. Employees 50 years of age or older may make additional annual "catch-up" contributions as allowed by the IRC. The Plan also provides that refunds may be made to certain participants in order to comply with those statutory limits.

A participant will be eligible to commence elective deferrals on the first entry date following the satisfaction of the eligibility requirements. Entry dates are the first day of each calendar month. After initial participation, a participant may commence, recommence, or change the amount of the deferral on the first day of each calendar month. A participant can also elect to cease the deferral at any time. Bonuses are not eligible plan compensation for deferrals, matching, or profit-sharing contributions.

The Plan provides for a safe harbor matching contribution equal to 100% of a participant's elective deferral contributions that do not exceed 3% of the participant's compensation, plus 50% of the participant's elective deferral contributions that exceed 3% of the participant's compensation but do not exceed 5% of compensation. An eligible participant does not need to be employed on the last day of the plan year or meet a requirement for hours to receive a matching contribution allocation. For 2022 and 2021, safe harbor matching contributions were allocated on a payroll-by-payroll basis and totaled \$161,039 and \$151,408 respectively. Employer contributions are offset by forfeitures on the statements of changes in net assets available for benefits.

(Continued)

See independent auditors' report.

IDEAL STEEL, INC. 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

1. Description of the Plan (Continued)

The Plan also provides for discretionary profit-sharing contributions which are made at the option of the board of directors. A participant must be employed on the last day of the plan year and work 1,000 hours to receive a profit-sharing contribution allocation, unless separation from service is due to death, disability, or retirement. The profit-sharing contribution is allocated pro rata based on eligible compensation, except that employees with compensation in excess of the social security wage base receive an additional contribution up to 5.7% of their compensation in excess of that level. During 2022 and 2021, the board of directors did not authorize a discretionary profit-sharing contribution.

Participant Accounts. Individual accounts are maintained for each plan participant to reflect the participant's deferral, rollover, and employer contributions. These individual accounts are self-directed by the participants, allowing the participants to choose the investment combination they wish from numerous available funds. Income and loss are distributed to the participants' accounts based on the investment performance of the investments the participant has chosen. The benefit to which a participant or beneficiary is entitled to is the benefit that can be provided from the participant's vested account.

Investment Options. The plan administrator has made available various investment funds from which the participants can choose. Plan participants invest the amounts in their accounts in these various investment funds. Each participant instructs the trustee as to how assets are to be invested. The Plan maintains no investments which are not directed by the plan participants.

Participant Notes Receivable. Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 (reduced by certain notes receivable outstanding at the time the new note receivable is taken or anytime within the 12 months prior to the date of the new note receivable) or 50% of their vested account balance. Notes receivable transactions are treated as a transfer between the investment fund and the participant note receivable fund. Notes receivable terms are up to five years or such longer period as the plan administrator deems appropriate in the case of a note used for the purchase of a primary residence. The notes receivable are secured by the balance in the participant's account and bear interest at a rate equal with local prevailing rates as determined by the plan administrator. As of December 31, 2022, all notes receivable have interest rates of 3.25% to 4.75%. Principal and interest are paid ratably through payroll deductions.

Vesting. Participants are always fully vested in their elective deferral, rollover, and safe harbor matching accounts. Vesting in other employer contribution accounts is based upon years of service. A participant is 20% vested after two years of service and vesting increases by 20% each year, reaching 100% after six years of service. A participant earns a year of service for each 12-month period the participant works for the Company. If termination is due to death, disability, or retirement at or beyond age 65, a participant is considered to be 100% vested even if the participant has not been credited with six years of vesting service.

(Continued)

See independent auditors' report.

IDEAL STEEL, INC. 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

1. Description of the Plan (Continued)

Payment of Benefits. On termination of service, a participant or beneficiary may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or in installments. The Plan allows in-service distributions after reaching age 59½. The Plan also allows for in-service distributions if a participant suffers a hardship, as defined in the plan document.

Forfeitures. When certain terminations of a participant in the Plan occur, the nonvested part of the participant's account represents a forfeiture. However, if the participant is re-employed and fulfills certain requirements, as defined in the Plan, the participant's account may be reinstated. Forfeitures may be held in suspense and can be used to pay plan fees, reinstate participant accounts, or reduce any employer contribution. Forfeitures used to reduce employer contributions were \$1,393 in 2022. Forfeitures used to pay administrative expenses were \$1,083 and \$1,358 in 2022 and 2021, respectively. Forfeitures in the Plan, but unallocated at December 31, 2022 and 2021, were \$55 and \$2,514, respectively.

Administrative Expenses. The plan sponsor pays all significant costs of administering the Plan except for participant initiated transaction fees, fees charged by the Plan's investment advisor, and investment management fees charged by the various fund managers.

2. Summary of Significant Accounting Policies

Basis of Reporting. The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). These principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts in the statements of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Investment Valuation. Investments are valued at fair value. GAAP defines fair value as 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. GAAP also establishes a framework for measuring fair value. The fair value framework requires the categorization of assets and liabilities into three levels based upon the ability to observe the inputs used to value the assets and liabilities. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Level One provides the most reliable and observable measure of fair value, whereas Level Three generally requires significant judgment.

(Continued)

See independent auditors' report.

IDEAL STEEL, INC. 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

2. Summary of Significant Accounting Policies (Continued)

The three levels of the fair value hierarchy are defined as follows:

- Level One - Unadjusted, quoted prices in active markets for identical assets and liabilities.
- Level Two - Observable inputs, other than those included in Level One. For example, quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.
- Level Three - Unobservable inputs reflecting assumptions about the inputs used in pricing the asset or liability.

Purchase and sales of securities are recorded on a trade-date basis. The cost of investments sold for the purpose of computing gains and losses is based on average cost. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net earnings from money market funds are included in interest and dividends on the statements of changes in net assets available for benefits. The Plan presents in the statements of changes in net assets available for benefits, the net appreciation or depreciation in the fair value of the Plan's investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation of those investments.

Participant Notes Receivable Valuation. Participant notes receivable are carried at the unpaid principal balance plus accrued interest. Interest on participant notes receivable is reported as other income on the statements of changes in net assets available for benefits.

Risks and Uncertainties. The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participant account balances and the amounts reported in the financial statements.

Payment of Benefits. Benefits are recorded when paid. There were no amounts allocated to persons who had elected to withdraw from the Plan but had not yet been paid as of December 31, 2022 or 2021.

(Continued)

See independent auditors' report.

IDEAL STEEL, INC. 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

2. Summary of Significant Accounting Policies (Continued)

Subsequent Events. The Plan evaluates subsequent events and the evidence they provide about conditions existing at the date of the statements of net assets available for benefits as well as conditions that arose after the statements of net assets available for benefits date but before the financial statements are issued. The effects of conditions that existed at the date of the statements of net assets available for benefits are recognized in the financial statements. Events and conditions arising after the statements of net assets available for benefits date but before the financial statements are issued are evaluated to determine if disclosure is required to keep the financial statements from being misleading. To the extent such events and conditions exist, disclosures are made regarding the nature of events, and the estimated financial effects for those events and conditions. For the purpose of preparing the accompanying financial statements and the following notes to these financial statements, the Plan evaluated subsequent events through September 18, 2023, the date the financial statements were available for issue.

3. Fair Value Measurement

All plan investments are shares in registered investment companies and are measured at fair value. The methodology for determining fair value is based on quoted market prices in active markets and is categorized in Level One of the fair value hierarchy.

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

See independent auditors' report.

IDEAL STEEL, INC. 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

4. Information Certified by the Trustee

The plan administrator has elected the method of compliance permitted by 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. Accordingly, Fidelity Management Trust Company (Fidelity), a qualified institution, has certified that the following investment information included in the accompanying financial statements is complete and accurate:

Total investments and participant notes receivable as shown in the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021.

Investment (loss) income and other income as shown in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021.

All investment-related information and participant loans in the accompanying supplemental Form 5500, Schedule H, part IV, line 4i - schedule of assets (held at end of year) as of December 31, 2022.

At the request of the plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements.

5. Income Tax Status

The Plan utilizes a pre-approved plan document and relies on the opinion letter issued to the pre-approved document sponsor. The pre-approved document sponsor received an opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since the pre-approved document sponsor received the opinion letter. Additionally, the Plan is operating under provisions, required by new laws, but has not yet been amended to reflect these changes. The Plan will be formally amended to incorporate these provisions prior to the deadline required by law for adopting such amendments. The plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC and that, therefore, the Plan qualifies under Section 401(a) and the related trust is tax exempt as of December 31, 2022 and 2021. Therefore, no provision for income taxes has been included in the Plan's financial statements.

See independent auditors' report.

IDEAL STEEL, INC. 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

6. Related-Party Transactions

Fidelity is the trustee and custodian of the Plan's investments. Fidelity also manages some of the investment funds made available to participants. As manager, Fidelity receives fees from the managed accounts, which affect investment performance. Participants have access to fund information which includes these expenses.

In addition, Fidelity charged fees directly to participant's accounts for certain participant-initiated transactions. These fees were \$1,083 and \$2,732 for 2022 and 2021, respectively.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

See independent auditors' report.

SUPPLEMENTAL SCHEDULE

IDEAL STEEL, INC. 401(k) PROFIT SHARING PLAN**Employer Identification Number: 93-0959968****Plan Number: 001****Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2022**

(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
REGISTERED INVESTMENT COMPANIES:				
	American Funds EuroPacific Growth Fund	Registered investment company	• \$	57,299
	BlackRock Equity Dividend Fund	Registered investment company	•	117,690
	ClearBridge Aggressive Growth Fund	Registered investment company	•	73,671
	Eaton Vance Global Macro Absolute Return Fund	Registered investment company	•	17,280
*	Fidelity 500 Index Fund	Registered investment company	•	337,605
*	Fidelity Advisor Emerging Markets Fund	Registered investment company	•	3,406
*	Fidelity Advisor Freedom 2005 Fund	Registered investment company	•	203,956
*	Fidelity Advisor Freedom 2010 Fund	Registered investment company	•	874,570
*	Fidelity Advisor Freedom 2015 Fund	Registered investment company	•	53,069
*	Fidelity Advisor Freedom 2020 Fund	Registered investment company	•	226,803
*	Fidelity Advisor Freedom 2025 Fund	Registered investment company	•	250,176
*	Fidelity Advisor Freedom 2030 Fund	Registered investment company	•	1,428,233
*	Fidelity Advisor Freedom 2035 Fund	Registered investment company	•	638,741
*	Fidelity Advisor Freedom 2040 Fund	Registered investment company	•	572,653
*	Fidelity Advisor Freedom 2045 Fund	Registered investment company	•	47,526
*	Fidelity Advisor Freedom 2050 Fund	Registered investment company	•	147,883
*	Fidelity Advisor Freedom 2055 Fund	Registered investment company	•	74,381
*	Fidelity Advisor Freedom 2060 Fund	Registered investment company	•	49,335
*	Fidelity Advisor Freedom 2065 Fund	Registered investment company	•	6,477
*	Fidelity Advisor Small Cap Fund	Registered investment company	•	118,725
*	Fidelity Emerging Markets Index Fund	Registered investment company	•	32,798
*	Fidelity Government Money Market Fund	Registered investment company	•	59,951
*	Fidelity Real Estate Index Fund	Registered investment company	•	13,538
	Neuberger Berman Strategic Income Fund	Registered investment company	•	46,165
	PIMCO Investment Grade Corp Bond Fund	Registered investment company	•	17,040
	Templeton Global Total Return Fund	Registered investment company	•	22,291
* PARTICIPANT LOANS		Interest rate 3.25% - 4.75%	-0-	17,164

- As permitted by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the cost information is not being reported as all investment transactions are affirmatively elected by the plan participants or their beneficiaries.

See independent auditors' report.



**IDEAL STEEL, INC. 401(k)
PROFIT SHARING PLAN**

Independent Auditors' Report
Financial Statements and
Supplemental Schedule
Years Ended December 31, 2022 and 2021

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IDEAL STEEL, INC. 401(k) PROFIT SHARING PLAN

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee
Ideal Steel, Inc. 401(k) Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of Ideal Steel, Inc. 401(k) Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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 the 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 (DOL) 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 by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022, and 2021, and for the years then ended, stating that the certified investment information, as described in Note 4 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 Auditors' Responsibilities for the Audits of the Financial Statements section -

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).

- the information in the accompanying financial statements related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified 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 Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with GAAP, 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) audits 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, which raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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 GAAP.

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

Supplemental Schedule Required by ERISA

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

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

In our opinion -

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



Eugene, Oregon
September 18, 2023

IDEAL STEEL, INC. 401(k) PROFIT SHARING PLAN**Employer Identification Number: 93-0959968****Plan Number: 001****Statements of Net Assets Available for Benefits**

	December 31	
	2022	2021
ASSETS		
INVESTMENTS, at fair value:		
Registered investment companies	\$ 5,491,262	\$ 6,204,925
RECEIVABLES:		
Participant notes	17,164	19,836
NET ASSETS AVAILABLE FOR BENEFITS	\$ 5,508,426	\$ 6,224,761

See accompanying notes and independent auditors' report.

IDEAL STEEL, INC. 401(k) PROFIT SHARING PLAN**Employer Identification Number: 93-0959968****Plan Number: 001****Statements of Changes in Net Assets Available for Benefits**

	Year Ended December 31	
	2022	2021
INVESTMENT INCOME (LOSS):		
Net (depreciation) appreciation in fair value of investments	\$ (1,464,260)	\$ 130,520
Interest and dividends	425,899	525,570
Total investment (loss) income	(1,038,361)	656,090
Investment expenses	(23,131)	(23,097)
Net investment (loss) income	(1,061,492)	632,993
CONTRIBUTIONS:		
Employer	159,646	151,408
Participant	374,531	314,694
Rollovers	7,301	5,019
Total contributions	541,478	471,121
OTHER INCOME:		
Interest on participant notes receivable	684	655
EXPENSES:		
Benefits paid to participants	(194,928)	(614,695)
Administrative expenses	(2,077)	(2,732)
Total expenses	(197,005)	(617,427)
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	(716,335)	487,342
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	6,224,761	5,737,419
End of year	\$ 5,508,426	\$ 6,224,761

See accompanying notes and independent auditors' report.

IDEAL STEEL, INC. 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

1. Description of the Plan

The following description of the Ideal Steel, Inc. 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General. Established by Ideal Steel, Inc. (the Company) on January 1, 1988, the Plan is a tax qualified defined contribution plan formed for the benefit of all eligible employees of the Company. The Plan includes a salary deferral arrangement commonly called a 401(k) plan. Under such provisions, employees are able to make tax deferred contributions to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Generally, all employees of the Company are eligible to participate in the Plan at the later of their date of hire or attainment of 18 years of age. For purposes of employer matching and profit-sharing contribution allocations, employees are eligible after completion of one year of service. For eligibility purposes, a year of service is defined as twelve consecutive months with no minimum number of hours required.

Contributions. Employee elective deferral contributions represent amounts by which an eligible employee has elected a reduction in compensation in consideration of the Company contributing such amounts to the Plan. Such contributions are excluded from the participant's taxable income until received as a distribution from the Plan. Total employee elective deferral contributions are limited by various Internal Revenue Code (IRC) provisions. Employees 50 years of age or older may make additional annual "catch-up" contributions as allowed by the IRC. The Plan also provides that refunds may be made to certain participants in order to comply with those statutory limits.

A participant will be eligible to commence elective deferrals on the first entry date following the satisfaction of the eligibility requirements. Entry dates are the first day of each calendar month. After initial participation, a participant may commence, recommence, or change the amount of the deferral on the first day of each calendar month. A participant can also elect to cease the deferral at any time. Bonuses are not eligible plan compensation for deferrals, matching, or profit-sharing contributions.

The Plan provides for a safe harbor matching contribution equal to 100% of a participant's elective deferral contributions that do not exceed 3% of the participant's compensation, plus 50% of the participant's elective deferral contributions that exceed 3% of the participant's compensation but do not exceed 5% of compensation. An eligible participant does not need to be employed on the last day of the plan year or meet a requirement for hours to receive a matching contribution allocation. For 2022 and 2021, safe harbor matching contributions were allocated on a payroll-by-payroll basis and totaled \$161,039 and \$151,408 respectively. Employer contributions are offset by forfeitures on the statements of changes in net assets available for benefits.

(Continued)

See independent auditors' report.

IDEAL STEEL, INC. 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

1. Description of the Plan (Continued)

The Plan also provides for discretionary profit-sharing contributions which are made at the option of the board of directors. A participant must be employed on the last day of the plan year and work 1,000 hours to receive a profit-sharing contribution allocation, unless separation from service is due to death, disability, or retirement. The profit-sharing contribution is allocated pro rata based on eligible compensation, except that employees with compensation in excess of the social security wage base receive an additional contribution up to 5.7% of their compensation in excess of that level. During 2022 and 2021, the board of directors did not authorize a discretionary profit-sharing contribution.

Participant Accounts. Individual accounts are maintained for each plan participant to reflect the participant's deferral, rollover, and employer contributions. These individual accounts are self-directed by the participants, allowing the participants to choose the investment combination they wish from numerous available funds. Income and loss are distributed to the participants' accounts based on the investment performance of the investments the participant has chosen. The benefit to which a participant or beneficiary is entitled to is the benefit that can be provided from the participant's vested account.

Investment Options. The plan administrator has made available various investment funds from which the participants can choose. Plan participants invest the amounts in their accounts in these various investment funds. Each participant instructs the trustee as to how assets are to be invested. The Plan maintains no investments which are not directed by the plan participants.

Participant Notes Receivable. Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 (reduced by certain notes receivable outstanding at the time the new note receivable is taken or anytime within the 12 months prior to the date of the new note receivable) or 50% of their vested account balance. Notes receivable transactions are treated as a transfer between the investment fund and the participant note receivable fund. Notes receivable terms are up to five years or such longer period as the plan administrator deems appropriate in the case of a note used for the purchase of a primary residence. The notes receivable are secured by the balance in the participant's account and bear interest at a rate equal with local prevailing rates as determined by the plan administrator. As of December 31, 2022, all notes receivable have interest rates of 3.25% to 4.75%. Principal and interest are paid ratably through payroll deductions.

Vesting. Participants are always fully vested in their elective deferral, rollover, and safe harbor matching accounts. Vesting in other employer contribution accounts is based upon years of service. A participant is 20% vested after two years of service and vesting increases by 20% each year, reaching 100% after six years of service. A participant earns a year of service for each 12-month period the participant works for the Company. If termination is due to death, disability, or retirement at or beyond age 65, a participant is considered to be 100% vested even if the participant has not been credited with six years of vesting service.

(Continued)

See independent auditors' report.

IDEAL STEEL, INC. 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

1. Description of the Plan (Continued)

Payment of Benefits. On termination of service, a participant or beneficiary may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or in installments. The Plan allows in-service distributions after reaching age 59½. The Plan also allows for in-service distributions if a participant suffers a hardship, as defined in the plan document.

Forfeitures. When certain terminations of a participant in the Plan occur, the nonvested part of the participant's account represents a forfeiture. However, if the participant is re-employed and fulfills certain requirements, as defined in the Plan, the participant's account may be reinstated. Forfeitures may be held in suspense and can be used to pay plan fees, reinstate participant accounts, or reduce any employer contribution. Forfeitures used to reduce employer contributions were \$1,393 in 2022. Forfeitures used to pay administrative expenses were \$1,083 and \$1,358 in 2022 and 2021, respectively. Forfeitures in the Plan, but unallocated at December 31, 2022 and 2021, were \$55 and \$2,514, respectively.

Administrative Expenses. The plan sponsor pays all significant costs of administering the Plan except for participant initiated transaction fees, fees charged by the Plan's investment advisor, and investment management fees charged by the various fund managers.

2. Summary of Significant Accounting Policies

Basis of Reporting. The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). These principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts in the statements of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Investment Valuation. Investments are valued at fair value. GAAP defines fair value as 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. GAAP also establishes a framework for measuring fair value. The fair value framework requires the categorization of assets and liabilities into three levels based upon the ability to observe the inputs used to value the assets and liabilities. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Level One provides the most reliable and observable measure of fair value, whereas Level Three generally requires significant judgment.

(Continued)

See independent auditors' report.

IDEAL STEEL, INC. 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

2. Summary of Significant Accounting Policies (Continued)

The three levels of the fair value hierarchy are defined as follows:

- Level One - Unadjusted, quoted prices in active markets for identical assets and liabilities.
- Level Two - Observable inputs, other than those included in Level One. For example, quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.
- Level Three - Unobservable inputs reflecting assumptions about the inputs used in pricing the asset or liability.

Purchase and sales of securities are recorded on a trade-date basis. The cost of investments sold for the purpose of computing gains and losses is based on average cost. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net earnings from money market funds are included in interest and dividends on the statements of changes in net assets available for benefits. The Plan presents in the statements of changes in net assets available for benefits, the net appreciation or depreciation in the fair value of the Plan's investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation of those investments.

Participant Notes Receivable Valuation. Participant notes receivable are carried at the unpaid principal balance plus accrued interest. Interest on participant notes receivable is reported as other income on the statements of changes in net assets available for benefits.

Risks and Uncertainties. The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participant account balances and the amounts reported in the financial statements.

Payment of Benefits. Benefits are recorded when paid. There were no amounts allocated to persons who had elected to withdraw from the Plan but had not yet been paid as of December 31, 2022 or 2021.

(Continued)

See independent auditors' report.

IDEAL STEEL, INC. 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

2. Summary of Significant Accounting Policies (Continued)

Subsequent Events. The Plan evaluates subsequent events and the evidence they provide about conditions existing at the date of the statements of net assets available for benefits as well as conditions that arose after the statements of net assets available for benefits date but before the financial statements are issued. The effects of conditions that existed at the date of the statements of net assets available for benefits are recognized in the financial statements. Events and conditions arising after the statements of net assets available for benefits date but before the financial statements are issued are evaluated to determine if disclosure is required to keep the financial statements from being misleading. To the extent such events and conditions exist, disclosures are made regarding the nature of events, and the estimated financial effects for those events and conditions. For the purpose of preparing the accompanying financial statements and the following notes to these financial statements, the Plan evaluated subsequent events through September 18, 2023, the date the financial statements were available for issue.

3. Fair Value Measurement

All plan investments are shares in registered investment companies and are measured at fair value. The methodology for determining fair value is based on quoted market prices in active markets and is categorized in Level One of the fair value hierarchy.

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

See independent auditors' report.

IDEAL STEEL, INC. 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

4. Information Certified by the Trustee

The plan administrator has elected the method of compliance permitted by 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. Accordingly, Fidelity Management Trust Company (Fidelity), a qualified institution, has certified that the following investment information included in the accompanying financial statements is complete and accurate:

Total investments and participant notes receivable as shown in the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021.

Investment (loss) income and other income as shown in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021.

All investment-related information and participant loans in the accompanying supplemental Form 5500, Schedule H, part IV, line 4i - schedule of assets (held at end of year) as of December 31, 2022.

At the request of the plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements.

5. Income Tax Status

The Plan utilizes a pre-approved plan document and relies on the opinion letter issued to the pre-approved document sponsor. The pre-approved document sponsor received an opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since the pre-approved document sponsor received the opinion letter. Additionally, the Plan is operating under provisions, required by new laws, but has not yet been amended to reflect these changes. The Plan will be formally amended to incorporate these provisions prior to the deadline required by law for adopting such amendments. The plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC and that, therefore, the Plan qualifies under Section 401(a) and the related trust is tax exempt as of December 31, 2022 and 2021. Therefore, no provision for income taxes has been included in the Plan's financial statements.

See independent auditors' report.

IDEAL STEEL, INC. 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

6. Related-Party Transactions

Fidelity is the trustee and custodian of the Plan's investments. Fidelity also manages some of the investment funds made available to participants. As manager, Fidelity receives fees from the managed accounts, which affect investment performance. Participants have access to fund information which includes these expenses.

In addition, Fidelity charged fees directly to participant's accounts for certain participant-initiated transactions. These fees were \$1,083 and \$2,732 for 2022 and 2021, respectively.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

See independent auditors' report.

SUPPLEMENTAL SCHEDULE

IDEAL STEEL, INC. 401(k) PROFIT SHARING PLAN**Employer Identification Number: 93-0959968****Plan Number: 001****Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2022**

(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
REGISTERED INVESTMENT COMPANIES:				
	American Funds EuroPacific Growth Fund	Registered investment company	• \$	57,299
	BlackRock Equity Dividend Fund	Registered investment company	•	117,690
	ClearBridge Aggressive Growth Fund	Registered investment company	•	73,671
	Eaton Vance Global Macro Absolute Return Fund	Registered investment company	•	17,280
*	Fidelity 500 Index Fund	Registered investment company	•	337,605
*	Fidelity Advisor Emerging Markets Fund	Registered investment company	•	3,406
*	Fidelity Advisor Freedom 2005 Fund	Registered investment company	•	203,956
*	Fidelity Advisor Freedom 2010 Fund	Registered investment company	•	874,570
*	Fidelity Advisor Freedom 2015 Fund	Registered investment company	•	53,069
*	Fidelity Advisor Freedom 2020 Fund	Registered investment company	•	226,803
*	Fidelity Advisor Freedom 2025 Fund	Registered investment company	•	250,176
*	Fidelity Advisor Freedom 2030 Fund	Registered investment company	•	1,428,233
*	Fidelity Advisor Freedom 2035 Fund	Registered investment company	•	638,741
*	Fidelity Advisor Freedom 2040 Fund	Registered investment company	•	572,653
*	Fidelity Advisor Freedom 2045 Fund	Registered investment company	•	47,526
*	Fidelity Advisor Freedom 2050 Fund	Registered investment company	•	147,883
*	Fidelity Advisor Freedom 2055 Fund	Registered investment company	•	74,381
*	Fidelity Advisor Freedom 2060 Fund	Registered investment company	•	49,335
*	Fidelity Advisor Freedom 2065 Fund	Registered investment company	•	6,477
*	Fidelity Advisor Small Cap Fund	Registered investment company	•	118,725
*	Fidelity Emerging Markets Index Fund	Registered investment company	•	32,798
*	Fidelity Government Money Market Fund	Registered investment company	•	59,951
*	Fidelity Real Estate Index Fund	Registered investment company	•	13,538
	Neuberger Berman Strategic Income Fund	Registered investment company	•	46,165
	PIMCO Investment Grade Corp Bond Fund	Registered investment company	•	17,040
	Templeton Global Total Return Fund	Registered investment company	•	22,291
* PARTICIPANT LOANS		Interest rate 3.25% - 4.75%	-0-	17,164

- As permitted by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the cost information is not being reported as all investment transactions are affirmatively elected by the plan participants or their beneficiaries.

See independent auditors' report.